

DUN'S REVIEW

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THE WEEK.

Business maintains wholesome progress and mercantile collections improve. The week's aggregate transactions show the effect of the holiday and seasonable quiet exists in certain lines, but a gain is noted in comparison with the corresponding period of any previous year. Uncertainty regarding the crops caused unusual conservatism at the Northwest until this week, when the outlook became sufficiently encouraging to restore confidence. A canvass of the wheat situation by this paper indicates that threatened drouth has been averted in most winter wheat States and the tardy seeding of spring wheat has been followed by favorable conditions. Other crop news is fully up to normal, and the latest complaint regarding excessive moisture need occasion no anxiety. No great agricultural disaster was ever due to too much rain. In many jobbing lines there is no prospect of vigorous activity until fall, but wholesale distribution is now heavy, and retail business is only retarded at points where temporary weather conditions are adverse. Little idle machinery is reported at manufacturing plants, except in a few cases of labor disputes, and several substantial increases in wages became effective on June 1. Railway earnings thus far recorded for May exceeded last year's by 11.1 per cent., and foreign commerce at this port for the last week showed gains of \$1,704,681 in imports and \$491,743 in exports. Money is returning from San Francisco and more gold has been engaged abroad, but the security market rules comparatively quiet. Bank exchanges at New York for the week were 2.4 per cent. larger than last year, and at other leading cities there was an average gain of 2.8 per cent.

Aside from the strike of founders and molders the iron and steel industry is in splendid condition. This controversy, however, threatens to be stubbornly contested, few in the trade anticipating any concessions on either side. Little interruption was caused by the longshoremen's dispute, and work at lower lake ports is progressing at a rate that promises a new high record ore movement for the season, despite the inauspicious opening. New business in pig iron is of moderate volume, few furnaces being able to

make early deliveries, and in several departments of the industry there is a disposition to postpone the placing of further orders until after July 1. This conservatism does not appear in steel rails, of which about 150,000 tons were purchased during the week for 1907 delivery. Bridges, tunnels, railway terminals and buildings are absorbing the production of structural steel as rapidly as it can be delivered, and the constant supply of new business makes the outlook bright in this division.

No decrease in activity of textile machinery has occurred, although it is believed that some mills are overtaking orders, and the tone of the primary market for cotton goods developed a little weakness, but without any radical reduction in quotations. Probably the chief influence during the past week was the decline in price of raw material, which strengthened the position of purchasers of cotton goods who have endeavored for some time to secure concessions. While certain lines of cotton goods are sold so far ahead that there is no occasion to seek business at less attractive terms, in most cases it will soon be a question of reducing output or securing new business. On the other hand, it is well known that stocks of cotton goods are small in all positions, and the only fact militating against producers is the advanced season. Most buyers will not need extensive shipments to meet the requirements of their customers until jobbing operations are begun for the fall trade. As to woollen goods, some lines of men's wear for the spring season of 1907 have been opened, but they attract little attention as yet.

Footwear factories are supplied with orders that will maintain full activity for two or three months, and supplementary contracts for fall delivery continually arrive from salesmen or by mail. New England manufacturers report that traveling men in western and southern sections are sending in little sample business for next spring, but jobbers consider it still too early to operate freely in these lines, especially as the recent advance placed quotations on a very high level. Each week shipments from Boston far surpass the same time last year, and five months of 1906 established a new record of over two million cases. The higher prices announced last week on sole leather came as a surprise owing to the dulness of the market, and tended to make business still smaller. In a few instances, where there is scarcity, it may be possible to secure the advance, but on all heavy hemlock and union and oak sole the accumulation of stocks in warehouses is calculated to depress rather than strengthen prices. A fair amount of business is reported in packer hides at unchanged quotations, although the tone of the market appears to be somewhat easier.

News from the wheat fields is most reassuring, yet changes in prices are not commensurate, and corn was even more stubbornly maintained. Western receipts of 1,699,263 bushels of wheat for the week compare with 2,415,708 bushels in the same week last year, and exports from all ports of the United States were 1,375,374 bushels, flour included, against 573,669 bushels in 1905 and 894,522 two years ago. While these comparisons are favorable, it is far from gratifying to compare with the exports of 3,614,517 bushels in 1903, when the outgo was nearer the average for the last decade. Interior arrivals of 5,310,569 bushels of corn were about the same as the 5,108,647 last year, but Atlantic coast exports of 249,005 bushels fell far short of the 469,235 in 1905. Cotton declined somewhat more definitely in response to reports of increased acreage and good progress on the plantations, while it was generally believed that the leading speculator for the long account was liquidating heavily.

Liabilities of commercial failures thus far reported for May amounted to \$10,971,932, of which \$3,593,318 were in manufacturing, \$4,313,187 in trading and \$3,065,427 in other commercial lines. Failures this week numbered 174 in the United States against 198 last year, and 13 in Canada compared with 29 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The mid-week holiday interruption, severe rains and recent cold weather have curtailed retail and jobbing movement in seasonable wear, dry goods and clothing. Leading industries are generally busily employed, enough old contracts being still uncompleted to assure active running of machinery in many branches all through the summer. Considerable business in print cloths is reported, but new business in other cotton fabrics is rather quiet, prices generally ruling firm. Light weight serges for men's wear are doing well and the prospects for the new season in wool goods is fairly satisfactory. Wool continues quiet here. Hardware trade, especially in builders' material, is active. Business in paper is fair and mills are well occupied. Slight concessions in spruce lumber have led to considerable sales. Other branches of the lumber market are rather quiet, due to previous large forward sales. Sales agents report a good inquiry for pig iron, with considerable business pending. Business in steel plates and most other manufactures of iron and steel is good. The grain market is irregular, but rather firmer at the close. Flour is quiet, buyers holding off for lower prices. Millers are making concessions of 10 cents to 15 cents a barrel but fail to arouse much interest. Butter has advanced and cheese and eggs are firm. Pork products are firm and tending higher. Grain export bookings this week include 318,000 bushels wheat, 33,000 corn and 50,000 oats. Money is firmer at $4\frac{1}{2}$ to 5 per cent. on call.

Philadelphia.—The wool market continues dull this week and manufacturers show little disposition to operate in advance of their needs. Most of the wool previously sold and carried by dealers until needed by their customers has been withdrawn by manufacturers. Receipts of wool are increasing but stocks are still small. Manufacturers of textiles continue to be well employed. Business with wholesale dry goods dealers has been good during the past season, sales for the week having been active and collections generally good. Manufacturers of men's clothing have had a good season, although collections are slow in some quarters. Manufacturers of ladies' suits are actively employed in filling orders for wash goods and expect a good fall and winter trade. The leather market is fairly active and prices are firm, with a good demand for heavy leather and supplies only moderate. Sales of glazed kid are in good sized amounts. The demand covers fine grades and there is no surplus on hand. Shoe jobbers report sales good and collections fair. The trade in staple lines is active, orders being placed for future delivery and buyers are optimistic. The drug market continues firm, and, while there has been a temporary falling off in the number of orders received, general conditions are good.

The iron and steel market is not so active, though pig iron is still in good demand. In finished material there has been a falling off in business, and, while the mills are not rushed with orders, many are well supplied. Anthracite coal is somewhat quiet, but business is quite satisfactory in bituminous. Electrical dealers and machine shops are busy. The retail lumber trade is very active and prices are well maintained. Stocks as a rule are full and well assorted. The demand from manufacturers and the wholesale trade has fallen off somewhat, due to the large purchases made early in the season. Contractors, carpenters and builders are doing an active business. Manufacturers and dealers in paints and painters' supplies report normal trade conditions and prices firm. The wall paper trade is not in satisfactory condition. Brick and cement manufacturers continue to report a good business and prices normal. There is a seasonable trade in jobbing groceries, but syrups and molasses are quiet. Refined sugars are in fair jobbing demand and prices firm. A seasonable business is reported in teas, coffees and spices, although the demand is only for immediate wants. Whiskeys are selling in small lots and the demand for spirits

is only moderate. Domestic leaf tobacco is in fair request, but desirable goods are scarce and sales in small lots only. Sumatra and Havana are held at high prices. Cigar manufacturers continue to have a fair out-of-town business, but local trade is dull. The money market continues easy, with rates ruling from 5 to 6 per cent.

Pittsburg.—There is an active demand for window glass and many factories have considerable business booked. The attempt to make a general shut down of the hand operating factories on June 9th may not be wholly successful and from indications the summer shut down will not occur until June 30th. Prices are firm and labor is receiving fair remuneration. Hardware is moving steadily and prices are well sustained. Lumber is in active demand and prices firm. In some grades there is a scarcity of available stock. Dry goods are fairly active and groceries moving freely.

Baltimore.—The volume of wholesale trade is about up to the normal for this time of the year, and collections for the most part are satisfactory. Fall business has not yet generally opened, and but little activity is expected until next month. In dry goods and notions, business is quiet, though values are firm and collections good. Clothing manufacturers are well employed, though the number of cancellations received from southern retailers is rather larger than usual, and indicates a lack of confidence in fall business. The season in millinery has been very profitable, and collections are exceptional. Furniture factories continue to receive liberal orders, especially from out of town markets; prices are higher and collections more satisfactory. Wholesale trade in drugs and chemicals is improving, though still below the normal, and collections are unsatisfactory. The straw hat season just ended has been exceedingly prosperous, and conditions in this line were never better.

Atlanta.—Houses in most lines report usual summer dullness, though building materials and lumber are still in heavy demand and sales of mill supplies are quite active. Cool weather retards trade in seasonable lines of dry goods and notions, but fall purchases open up well, and jobbers in shoes report sales fully up to the season. Dealers in hats report a satisfactory business, orders now being chiefly for future shipment. Collections are only fair, especially in dry goods and notions, as is usual at this season.

New Orleans.—Trade in all lines is quiet, especially in dry goods and notions, in which lines shipments are being made only to supply filling in orders. In groceries and provisions the movement of merchandise is running in excess of that for the same period last year. Manufacturers of furniture are doing well and are still working up to their full capacity; also manufacturers of building material and other woodworking plants. The movement of lumber, both for domestic uses and for export, is good, but the demand on the part of exporters has fallen off somewhat and the market is not quite as firm, there being a disposition on the part of some mills to shade prices a little. Receipts and shipments of country produce and fruit, especially of bananas, has been of unusually good proportions, and the demand is fully equal to the supply. There is very little trading in either rough or clean rice, but the market is very firm. The local sugar market is quiet; receipts light.

Louisville.—Machine shops have all they can do. Structural iron works are working overtime on contracts already secured, and building operations are large. Sales of harness and saddlery are active. Orders for hardware are heavier than they were thirty days ago. The price of hides is still very high. Paints, oil and varnishes have sold 20 per cent. ahead of May of last year, but sales of groceries, dry goods and drugs in all staple lines are beginning to fall off and collections are not altogether satisfactory. The demand for money is only nominal.

Cincinnati.—The wholesale dry goods market is steady, with a moderate movement of summer lines and a few other

fabrics. The attendance of buyers at the jobbing houses is small, and orders sent in by traveling salesmen are mainly for reassortments. In wholesale whiskey the demand is fair, with the market firm. Pig iron is more active and prices generally well maintained. The provision market is strong and the movement fair. Wholesale flour houses report an increased movement, with a steady market. Retailers had a good trade during the week. The leaf tobacco market for winter order goods is practically over, as only 73 hogsheads were offered at this week's auction sales. The quality was generally poor. The new tobacco was principally of low and inferior types. The outlook for the new crop is discouraging. The long cold spring was followed by a protracted dry season throughout the entire burley belt, and but little tobacco has been set out, except in the southern Kentucky section. Plants are poor and of stunted growth, and there will be a large shortage and necessarily a decreased acreage.

Cleveland.—Retail trade continues very satisfactory. In wholesale dry goods trade is good, and jobbers and manufacturers of clothing report a satisfactory business. Mills and manufacturing establishments are well supplied with orders, and the consumption of iron and steel is large. Building operations are active. The demand is largely for dwellings and apartment houses. During the week 86 building permits were issued for \$364,000. Collections are satisfactory.

Columbus.—Retail business has been fair for the past two weeks and jobbing trade has kept up well. Manufacturing interests are active in almost every line. There is a good supply of orders for shoes, implements, chains, castings, and buggy factories are running full time.

Chicago.—Trade conditions maintain a satisfactory tone, productive capacity being engaged further ahead than at any time heretofore, and current demands providing a good share of new commitments in the leading industries. The volume of distribution exceeds that of a year ago. Jobbing lines report a surprising number of orders in staples—considerably more than would be expected at this period. Much rain and colder weather succeeded last week's high temperatures, interfering temporarily with retail traffic, but buying is so unusually good that comparisons are favorable. The molders' strike has not reached a settlement and much foundry work is hindered, but notwithstanding this labor has never been so extensively employed at good wages. The circulation of money here and throughout the interior indicates that the purchasing power of the people is unprecedentedly strong, and, together with good crop prospects, the outlook is remarkably promising for business generally. Railroad needs are being provided for farther ahead than is customary, and this furnishes an enormous amount of work for the rail mills, car and equipment shops. Pig iron is in steady consumption, and receipts of iron ore are increased to meet heavy requirements. There is much effort to obtain supplies for new building and other construction, and the raw material markets are sharply drawn upon, particularly for structural steel, lumber and quarry product. Prices remain quite firm, except as to pig iron, which is slightly weaker. The demand holds steady for planing mill output, furniture and leather, but it is difficult to get suitable hardwoods. The recent improvement in mercantile collections is maintained.

The extended volume of distribution is reflected by continued gains in western railroad earnings and notable shipments of merchandise running over a period much longer than usual. Lake transportation has resumed its normal state, resulting in greater forwardings of iron ore, fuel, copper and breadstuffs. The total movement of grain at this port aggregated 6,110,332 bushels for five days, against 6,362,138 bushels last week and 5,431,599 bushels in 1905. Receipts increased 13.3 per cent. over those a year ago and the shipments gained 10.9 per cent. Live stock receipts

exhibit a heavy falling off, 187,190 head comparing with 280,814 head last week and 215,081 head a year ago. Hides received were 2,569,429 pounds, against 2,158,374 pounds last week and 3,366,987 pounds last year. Lumber receipts aggregated 39,576,000 feet, against 52,421,000 feet last week and 46,079,000 feet a year ago. Other products exhibit increases over the corresponding week of last year in flour, corn, oats, seeds, broom corn, dressed beef and eggs, and decreases in wheat, rye, barley, pork, lard, cheese, butter, wool, cattle, hogs and sheep. An easier tone prevails in money, and the number of commercial loans at 5 per cent. is increased, but the discount rates remain at 5 to 6 per cent. A slight improvement appears in deposits, and country banks show more desire to lend in this market. Dealings in choice bonds exhibit some returning activity, but sales of local securities run under the volume of a year ago. The ten active stocks, however, made an average gain this week of \$1.80 per share, due mainly to continued recovery in the old street car company issues. Building permits, \$1,078,450, compare with \$423,900 a year ago, and real estate sales, \$2,333,070, compare with \$1,356,265.

Minneapolis.—Retail trade is very quiet, largely on account of unfavorable weather conditions. Wholesale trade in agricultural supplies is good, and has increased somewhat. In dry goods, clothing, groceries and shelf hardware normal conditions prevail, and orders for future delivery in practically all lines are well up to a year ago. Lumber conditions are unchanged; the demand is lessening, but prices are firm. Collections are fair. Lumber shipments for the week were 4,520,000 feet, against 7,488,000 feet a year ago.

St. Paul.—The aggregate of May sales compares favorably with last year, notwithstanding unsettled weather. Advance sales in dry goods, ladies' wear, hats, caps, furs and furnishings are exceptionally large and prices firm. The millinery season has been satisfactory; notions and jewelry are in increased demand. The footwear trade is active, with new business of good volume, and harness manufacturers continue busy on old contracts. Grocery sales exceed the corresponding month last year from 15 to 20 per cent. Paints and oils are backward on account of the weather, and wholesale drugs and chemicals are fairly active. Hardware and builders' supplies continue in good demand. Collections are fair.

St. Louis.—Mail orders for dry goods, footwear, hardware and farm implements are fair, while the movement in all lines of trade and manufacture is of an extensive character. Orders for future deliveries are coming in freely. Collections are fair. The future wheat market was active at an advance of $\frac{1}{4}$ ¢. Flour exporters purchased more freely at firm prices. Pig lead is in good demand and scarce and is held at \$6 per 100 pounds. Spelter is in better demand with sales at \$5.85 per 100 pounds. Lumber receipts continue small and the demand for good stock is urgent at stronger prices. Building materials are active at firm prices. The demand for money is fair, and rates are firm at $5\frac{1}{2}$ to 6 per cent. on call and time loans.

Kansas City.—The unseasonable weather has a depressing influence on retail trade, but wholesale business holds up fairly well, particularly in footwear, clothing, hats and drugs. May showed a heavy increase over last year, especially in the sale of clothing and shoes. Collections continue fairly good. Receipts of wheat were light, and there is enough uncertainty in crop conditions to make traders cautious. Corn is held somewhat firmer and oats are in good demand. Money is in fair demand, but shows a downward tendency. Receipts of cattle for the week were good, 3,037 head larger than in the preceding week, chiefly of natives in fair condition. Packers are good buyers. Hogs were in liberal supply and higher, but sheep and lambs have sold somewhat lower.

CONDITIONS ON THE PACIFIC COAST.

San Francisco.—Order is gradually coming out of chaos, and while progress is naturally very slow, some little progress has been made. Much depends on the settlement of the insurance claims and very little progress has been made in the adjustment of these. Some of the banks naturally loaned heavily on real estate here and it is impossible for them to estimate what may be their losses by the fire on such loans until insurance claims are settled. Those loaning heavily on real estate in this city claim to have ample security, if insurance is paid in full. On this question of how the insurance companies will pay, much depends, but taking the most unfavorable view, the most competent authorities consider that none of the savings banks will be or can be materially affected.

All but three or four of the banks are located in temporary offices in their old locations or nearby; their vaults have been opened, and all have ample funds on hand and are prepared to meet any call, but to date deposits have largely exceeded withdrawals and a most healthy feeling exists in the community, there being evidently no desire to withdraw more than is absolutely necessary for ordinary needs. But few of the banks owned their own buildings and those which did, were generally well insured. All but two or three of the smaller outside banks lost their fixtures and furniture and these generally speaking were also insured.

Most of the vaults and safes stood the fire well. The books and papers in some were scorched and discolored, but in only one case was there serious damage. One bank lost everything in their outside safe. The gold and silver coin in the coin vault was uninjured, but the paper money currency and securities were much damaged, not, however, it is believed, beyond the possibility of redemption. Until the insurance is adjusted it is impossible for the banks to make any estimate of their probable losses through commercial loans. All are very confident that they will lose but little. It must, however, be several months before definite statements can be made.

There was little foreign capital invested in real estate mortgages in San Francisco and California generally, and the reason for this is because of the tax on mortgages in this State. This is a constitutional tax, and while there is considerable agitation at the present time in regard to the desirability of having it removed, this can only be done by a slow process and a general vote of the people of the State. It is generally regarded here as more onerous on the borrower than on the lender and opinions differ as to whether it is worth while to make any change. Local capital has no fear of the tax, and there does not seem to be any reason why foreign capital, properly handled by agents posted on local conditions, should fear it.

Portland, Ore.—Wholesalers report trade this spring better than ever before known in the history of Portland, in part due to the diversion of a portion of San Francisco's business to this city, but more on account of the unprecedented prosperity of the Pacific northwest. Conditions favor very large crops in every line of agriculture. The yield of wheat was for a time threatened by drouth, but recent heavy rains have saved the crop and insure an out turn equal to that of last year. Millers have lately bought wheat more freely, expecting a heavy flour demand from Japan in the summer in anticipation of the advance in the Japanese duty on flour, which takes effect October 1st. The entire reserve supply of wheat is practically certain to be exhausted by the time the new crop comes on. The State is nearly bare of oats and large orders from San Francisco cannot be filled. The supply of dried fruit in Oregon has been nearly used up and to meet the deficiency dried apples are being brought from New York. The lumber business is good, with a strong local and shipping demand. The Oregon wool market has opened with the sale at Pendleton of 1,250,000 pounds of eastern Oregon wool. The average

price bid was twenty cents. This was less than the growers hoped for, but only 195,000 pounds were withdrawn after the bids were opened. Sheepmen in the eastern counties show a disposition generally to accept this price basis for the season. Samples received of Oregon Valley wool show the clip to be running coarser than last year, whereas the demand is strongest for fine valley grade. Real estate is more active, having recovered from the check given it by the San Francisco disaster.

Trade Conditions in Canada.

Montreal.—All vegetation is very backward and farmers are fully three weeks behind in their spring work. Receipts of cheese and butter, however, are liberal, being considerably larger than for May, 1905, and excellent prices are being realized. Remittances are fairly prompt, and only one failure is reported in the district for the week. The sugar market has recovered from the late decline, the present factory quotation for standard granulated in barrels being \$4.10. The jobbing figure for new molasses is 30 cents. Rice has advanced this week 10 cents on ordinary goods and from 12½ to 20 cents in fancy kinds. Nearly all descriptions of dried fruits are in very light supply and firmly held. Lambskins are advanced to 20 cents, and hides and calfskins are steady at the last advance. Leather rules very firm. The metal market continues very active. Best Scotch brands of pig iron are quoted at \$21.50 and domestic at \$21; bars, \$2 to \$2.05. Turpentine and linseed oil are easier, and with new supplies of glass now freely arriving some decline in quotations is probable. Leads and all pigments are very firm.

Toronto.—Trade in wholesale circles was fairly active this week. There was a good demand for hardware and metals. The cool weather has checked retail trade to some extent. Lumber is in good demand at advanced prices. Groceries and sugars are selling fairly well.

Halifax.—Ample and seasonable rains have had a stimulating effect on growing crops. Favorable business conditions generally are still maintained all over the province. Down the southern and western shores activity prevails in the building of fishing and coasting vessels. In Cape Breton, Pictou and Cumberland the coal mines are working full time and the iron and steel industries show up well. The rail mill at Sydney recently established a record for Canada in the number of steel rails produced within a day. Lumber prices still hold firm and deals are being marketed with fair profit. Bankers report paper satisfactorily provided for, with less renewals than at this time last year.

RAW AND REFINED SUGAR.

Movement of sugar is only fair, and prices steady. European cables denote no important change in the foreign situation, and receipts from Cuba and Porto Rico do not cause any pressure to sell. Fewer centrals are reported as grinding in Cuba, while rains are continuous. Several refiners have advanced quotations for standard granulated ten points, but the movement was not unanimous at the start, and some producers failed to respond. At the old price there are liberal withdrawals, but little new business is recorded at the advance. The week closed with all concerns selling at the higher price.

COAL AND COKE.

More soft coal mines have agreed on a schedule, the Illinois operators restoring the scale of 1903, and Pennsylvania producers are turning out large figures of output. Consumption in manufacturing lines is liberal, and the usual monthly advance in price of anthracite of ten cents became effective on June 1. Coke output is heavy and prices somewhat weaker.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,108,588,330, an increase of 2.5 per cent. over the corresponding week last year. Despite some losses at important western and southern centers, the volume of payments continues larger than during the very active season a year ago, and exceeds 1904 by more than fifty per cent. San Francisco exchanges were entirely eliminated in May, yet exchanges for the month are 8.6 per cent. larger than in May, 1905, when San Francisco was included. The affect of the San Francisco disaster is clearly reflected in the loss in April and in the smaller gain for May than is shown for the first quarter of the year. Figures for this week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days. May 31, 1906.	Five Days. June 1, 1905.	Per Cent.	Five Days. June 2, 1904.	Per Cent.
Boston	\$116,364,436	\$112,503,280	+ 3.4	\$95,159,093	+22.3
Philadelphia...	137,648,235	116,251,643	+18.5	92,138,575	+49.4
Baltimore	22,182,214	19,224,862	+15.4	17,055,118	+30.1
Pittsburg	40,508,738	44,836,291	- 9.7	33,737,331	+20.1
Cincinnati	19,994,100	17,436,350	+14.7	20,783,300	- 3.8
Cleveland	12,642,140	13,332,229	- 5.2	11,630,581	+ 8.7
Chicago	163,529,747	162,145,666	+ 0.9	143,971,677	+12.9
Minneapolis	12,417,940	16,037,225	-22.5	10,704,000	+16.0
St. Louis	46,375,103	52,407,482	-11.5	47,362,152	- 2.1
Kansas City	19,413,191	18,844,287	+ 3.0	15,800,680	+22.9
Louisville	9,965,317	9,771,146	+ 2.0	9,714,254	+ 2.6
New Orleans	14,080,035	15,469,190	- 9.0	12,516,137	+12.5
San Francisco		*30,835,639		*26,223,113	
Total	\$615,121,196	\$598,259,751	+ 2.8	\$510,572,898	+20.5
New York	1,493,467,134	1,459,062,479	+ 2.4	892,672,979	+67.3
Total all	\$2,108,588,330	\$2,057,322,230	+ 2.5	\$1,403,245,877	+50.3
Average daily:					
May	\$465,687,000	\$428,962,000	+ 8.6	\$299,744,000	+55.4
April	474,884,000	485,163,000	- 2.1	296,626,000	+60.1
1st Quarter	515,398,000	444,098,000	+16.1	309,495,000	+66.6

*Omitted from totals

THE MONEY MARKET.

Partly because of the movement to San Francisco, this year has made a remarkable record as to transfers of currency between this center and the interior. The amount received is about \$25,000,000 larger than last year to date and beyond all earlier records, while the shipments were about double last year's, and even more striking comparisons are made with previous years. The net result is a loss of about \$10,000,000, whereas there is usually a gain of from \$50,000,000 to \$100,000,000, the high record being established in 1904. There is a general belief that the uneventful resumption of banking at San Francisco indicates no further drain on this center, although there is less unanimity regarding the extent to which funds will return from the Pacific coast. Other points are shipping currency hither, however, and no further reduction in surplus reserves of the associated banks is anticipated. Last week's statement was weaker because of heavy borrowing in connection with the issue of bonds and short term notes, and probably the transfer of funds to other institutions, as the non-member bank statement was much more satisfactory than at any recent date. Government finances improved toward the close of May, receipts balancing expenditures and restoring a surplus for the fiscal year of \$6,155,589, while gross gold in the Treasury resumed the making of new high water marks. Domestic financial conditions were not altered, but the foreign situation continues to attract attention, especially in the exchange market. Some money was loaned at the Stock Exchange on Tuesday for San Francisco account and there were moderate Sub-Treasury transfers, which increased later in the week to a very large aggregate, the movement being due to the fact that this telegraphic transfer would make it an easy matter to get the money back if necessary. Imports of gold were resumed until the Secretary announced that the special aid of the Treasury would not be continued.

Call money ranged from 1½ to 4½ per cent., but few loans were made at the lower rate, and the bulk of new accommodation was placed at 3½ per cent. or better. Only a light demand for time money from the commission houses was

noted, but holders were firm in demanding full rates. Thirty to sixty day loans were made at 4 to 4½ per cent., three to six months money cost 4½ to 5 per cent., and loans over the end of the year command 5½ to 5¾ per cent. Commercial paper is still in best demand for out-of-town institutions, the rates ruling steady at 5 to 5½ per cent. for sixty to ninety days endorsed bills receivable and choice four to six months single names, while less well known endorsements cost 6 per cent.

FOREIGN EXCHANGE.

Comparatively quiet conditions prevailed in the foreign exchange market, no new developments of significance appearing to affect quotations, although the future was rendered more uncertain by the events in Russia. Any general disturbance in that nation would tend to make the French bank strengthen its position, which would mean that maturing foreign loans here might be utilized to move gold away. Such an operation might be resisted, but the finance bills will come due, and it must depend upon the terms offered whether renewals will be permitted. The only fact upon which exchange experts are agreed is that there will not be a sufficient balance on merchandise movement to meet maturing foreign loans. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.82	4.82	4.82	4.82	4.82	4.82
Sterling, sight	4.84½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight	94.69	94.69	94.69	94.69	94.69	94.69
Paris, sight	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, 15 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents discount; Cincinnati, 20 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at par, selling at ½ cent premium; St. Louis, 15 cents premium bid, 25 cents premium asked; Minneapolis, 45 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to May 17th were valued at £6,773,953, against £3,252,841 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £6,762,203 of this year's aggregate, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £2,840,771, China £409,270 and the Straits £2,800.

Quotations of silver bullion have ruled slightly below the top point of the season, but the situation is unchanged and the tone of the market firm. The recent rise in price of silver has greatly facilitated the establishment of Mexico on a gold basis, enormous shipments of silver coin going out at good prices. The present position of the market is considered healthy, and there is little speculation at London and none here. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	31.25d.	31.25d.	31.12d.	31.00d.	31.12d.	31.12d.
New York prices	67.50c.	67.62c.	67.37c.	67.37c.	67.37c.	67.37c.

FOREIGN FINANCES.

Little change occurred in the statement of the Bank of England, a gain in gold coin and bullion of £311,953 being offset by an increase of £249,000 in loans. The proportion of reserve to liabilities is now 43.90 per cent., against 44.11 last week. The Bank of France made a much less satisfactory exhibit, gold holdings diminishing 8,550,000 francs while discounts expanded 156,150,000 francs. But the foreign financial situation was strengthened by better reports from Russia and recovery in the bonds of that nation in the Paris market. More gold was secured for New York, but the changed Treasury policy may stop the movement. Call money at London costs 3½ to 4 per cent., and time loans are quoted 3½. At Paris the open market rate is 2½, and at Berlin 3½ is the prevailing quotation.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 31, 1906.	May 24, 1906.	June 1, 1905
Gold owned	\$118,971,814	\$117,001,129	\$68,172,921
Silver owned	14,370,260	13,421,707	28,341,181

Both net gold and silver holdings increased during the past week, and gross gold stocks established a new high water mark on May 29 of \$782,775,560. The available cash balance rose to \$160,416,425. Owing to heavy receipts and light expenditures on the last day of the month, May closed with a favorable balance of \$2,125,023 on regular operations, making a surplus for the fiscal year of \$6,155,589.

NEW YORK BANK AVERAGES.

An unexpectedly poor exhibit was made by the associated banks, surplus reserves declining when a gain was anticipated, and at a season when there is usually pronounced improvement because of the return of cash from the interior. Although the drain to San Francisco had ceased before the end of the week, the early outgo probably affected the averages and accounts for the considerable decrease in cash holdings, which was entirely in specie, as legal tender supplies gained over \$2,500,000. In relation with the Treasury, the banks recorded little alteration, receipts and disbursements being approximately the same. As to the loan expansion, Wall Street operations followed such erratic lines that it would be less difficult to find a reasonable explanation of the increased borrowing. During the course of the sensational operations in Reading and the other coal properties, it would be easy to account for a much heavier loan item, especially as preparation for new bond issues have greatly complicated the question as to the amount of lending in progress. It is utterly impossible to form any accurate knowledge of the extent to which the general public is interested in the present movement of securities, or how far the violent rise in specialties is based on inside manipulation—which is, of course, the chief factor in so far as the bank statement is concerned. United States deposits are now \$18,418,200. The latest statement in detail compares with earlier dates as follows:

	Week's Changes.	May 26, 1906.	May 27, 1905.
Loans	Inc. \$8,668,700	\$1,049,390,870	\$1,111,003,400
Deposits	Inc. 5,898,600	1,032,731,800	1,153,120,200
Circulation	Dec. 176,900	49,834,900	45,835,700
Specie	Dec. 4,460,600	180,981,000	214,622,800
Legal tenders	Inc. 2,500,200	83,896,100	85,625,300
Total cash	Dec. \$1,960,490	\$264,877,100	\$300,248,100
Surplus reserve	Dec. 3,435,125	6,694,150	11,465,800

Non-member banks that clear through members of the New York Clearing House Association report loans \$143,162,300, a contraction of \$322,400; deposits \$156,795,900, a gain of \$2,012,900; deficit below 25 per cent. cash to total deposits \$3,019,375, against a deficit of \$4,636,350 in the preceding statement.

SPECIE MOVEMENT.

At this port last week: Silver imports \$1,050,141, exports \$1,154,036; gold imports \$1 318,579, exports \$352,600. Since January 1st: Silver imports \$2,006 222, exports \$15,232,579; gold imports \$42,798,069, exports \$15,293,222. In the same part of the preceding two years the imports of gold were about \$5,000,000, while in 1905 the exports were \$32,761,546, and two years ago \$63,627,724.

TRADE NOTES.

Mineral Output of British Columbia.—According to the annual report of the Minister of the Mines, the mineral output of the Province of British Columbia, Canada, for the year 1905, was valued at \$22,461,325, an increase of \$3,483,966 over the preceding year. The greatest gain was in copper, which increased \$1,298,185 in value, on an output of 37,692,251 pounds; lead increased \$977,148, on an output of 56,580,703 pounds; coal, \$293,052, on an output of 1,384,-

312 tons; silver, \$252,302, on an output of 3,439,417 ounces and gold, \$197,494, on an output of 287,125 ounces.

Alaska Gold Output.—The Alaska Club, of Seattle, estimates that the output of gold in Alaska for the year 1906 will exceed \$24,000,000, while Dawson and the Yukon Territory will have an output of \$8,000,000, a total of \$32,000,000, which is an increase of \$8,000,000 over the yield for 1905.

Foreign Trade in Copper.—The total imports of copper during April amounted to 12,974,609 pounds, having a value of \$2,204,486, comparing with 12,815,783 pounds in April, 1905, of a value of \$1,786,144. The total exports of copper for April amounted to 33,830,067 pounds, having a value of \$6,059,076, comparing with exports of 58,234,827 pounds in April, 1905, of a value of \$8,603,993. Based mainly on actual figures of all but a few of the final days of the month, the exports of copper in May are estimated at 45,000,000 pounds, which, if actually reached, will be the largest total of exports since last August, when over 50,000,000 pounds were exported.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 174, against 188 last week, 211 the preceding week and 198 the corresponding week last year. Failures in Canada this week are 13, against 8 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 31, 1906		May 24, 1906		May 17, 1906		June 1, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	19	59	27	64	19	62	19	65
South	13	51	9	60	17	82	19	71
West	7	51	22	54	13	57	22	46
Pacific	3	13	2	10	3	10	4	16
United States	42	174	60	188	52	211	64	198
Canada	2	13	2	8	6	16	6	29

FOREIGN TRADE AT LEADING PORTS.

Somewhat irregular foreign trade returns are received from the five leading Atlantic ports for the last week, but gains were more numerous than losses in comparison with the same period of 1905. Exports from New York were well up to the average for recent preceding weeks and exceeded last year's outgo by about half a million dollars. Imports were also firmly maintained and show a gain of almost \$2,000,000 over the movement in 1905. A moderate loss occurred in shipments of merchandise from Boston, but imports, on the other hand, were unusually heavy. Little net alteration is noticeable in the situation at Philadelphia, exports increasing, while receipts show a small loss. Exceptionally heavy shipments from Baltimore far surpassed last year's outgo, but imports decreased slightly. A fractional gain occurred in exports from New Orleans, while imports were moderately lighter than a year ago.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports.			
	Week		Twenty-two Weeks	
	1906.	1905.	1906.	1905.
New York	\$12,187,243	\$11,695,500	\$273,518,093	\$234,054,940
Boston	1,968,716	2,018,612	44,208,450	39,599,386
Philadelphia	1,412,035	1,064,792	29,680,652	24,061,979
Baltimore	2,225,856	910,423	48,865,441	37,020,230
New Orleans	2,284,540	2,325,990	102,793,920	*72,061,741
	Imports.			
	Week		Twenty-two Weeks	
	1906.	1905.	1906.	1905.
New York	\$13,663,581	\$11,968,900	\$330,446,153	\$294,836,490
Boston	2,018,612	2,191,491	39,599,386	49,254,403
Philadelphia	1,316,401	1,516,407	30,273,542	26,215,841
Baltimore	597,945	647,755	13,195,567	8,023,037
New Orleans	436,621	838,840	17,904,483	*12,893,857

*Twenty-one weeks.

The imports exceeding \$100,000 at New York were: Dyewood extracts, \$113,470; shellac, \$246,058; furs, \$505,199; precious stones, \$1,040,807; undressed hides, \$1,167,046; copper, \$163,019; tin, \$723,995; motor carriages, \$134,036; cocoa, \$178,185; coffee, \$542,031; ivory, \$117,808; india rubber, \$963,799; sugar, \$1,148,880, and tobacco, \$226,979. Imports of dry goods amounted to \$2,544,534, of which \$1,971,833 were entered for consumption.

DUN'S REVIEW.

COTTON INDUSTRY PROSPEROUS.

Notwithstanding the disposition of purchasers of cotton goods in the primary markets to limit operations to immediate requirements, the industry is in a remarkably prosperous condition, and the future is bright with promise. It is only natural that buyers should hesitate regarding the placing of contracts for distant delivery when the price of the raw material is so far above normal, and the new crop will be available in about three months, especially as prospects are favorable for a large yield. Estimates as to the domestic acreage range from 27,000,000 to 31,000,000 acres, and statistics of condition indicate that the new crop will be very large providing the weather is not worse than average between now the time for picking. If the situation is as anticipated on September 1st, there should be a cheapening in cost of raw material and it is not unreasonable to look for a lower cost of goods. Despite this conservative attitude of buyers, the mills are well engaged, and have sufficient business in sight to be fairly independent. Few concessions are offered, and foreign bids slightly below the market are not accepted, although export orders are nearly exhausted. A lull in shipments of goods to China and the Red Sea is also threatened by reports of accumulated stocks at Shanghai and elsewhere in the Far East, but this may be regarded with equanimity in view of the fact that exports of cotton manufactures in nine months ending March 31 were valued at \$33,701,284, against \$27,700,173 in the corresponding months of the preceding fiscal year and \$11,203,713 two years ago.

That the domestic spinners have been successful is clearly evidenced by the recent voluntary advance of 10 per cent. in wages to 20,000 employees, and the statement of Fall River mills showing dividends distributed the second quarter this year of \$298,025, equivalent to 1.32 per cent. on the capitalization, against only \$166,750 in 1905, or 0.78 per cent. Moreover, it is reported that there were but five mills that paid no dividends, whereas last year there were fifteen making no return to stockholders. The result is the more noteworthy when it is realized that raw cotton has been costing about \$15 more per bale this year, and other expenses were all higher, notably wages. Even more gratifying are some of the reports from southern mills, which are benefiting from better arrangements as to supply of raw material through the closer relationship between planter and spinner. Scarcely any failures are recorded for the past season among manufacturers of cotton goods, the general prosperity of the nation resulting in the ability of domestic consumers to meet the higher prices that were necessitated by advancing cost of production.

Planters have profited by the good prices paid for raw cotton, which averaged much higher than in any recent year except 1904, when speculative excesses were partly responsible for the season's average of twelve cents for all cotton exported. This year's condition is more wholesome, owing to the smaller extent of manipulation and the more sound basis for high prices. It is not surprising that domestic consumption was well maintained in the face of exceptional prices, but the American grower of cotton must depend for more than two-thirds of his market upon foreign spinners, and there was some possibility that less prosperous nations abroad would materially reduce their takings as prices advanced. Yet results in this respect have surpassed the most sanguine expectations, the loss in quantity being much more than offset by the higher prices, exports of raw cotton in eight months of the crop year being valued at \$331,023,052, against \$317,768,330 in the previous year, and it will only require an average monthly movement of \$17,000,000 during the balance of the season to establish a new high record of over \$400,000,000.

Regarding the future of our foreign trade in cotton there is the constant menace of vigorous efforts by British spinners

to develop the industry in India and Africa, the average export price of eleven cents a pound for the last three years having stimulated operations of this nature as never before. Yet the statistics of imports of raw cotton into the United Kingdom during 1905 show that about 80 per cent. came from the United States, and the only competition worthy of note was from Egypt. But the British Cotton Growing Association has begun agitation for Government extension of railways in West Africa, urging the new officials in the Foreign Office to take up this matter immediately. The *London Financial News*, in commenting on the importance of prompt action, points to the fact that British spinners are dependent upon the American planter, and even more upon the speculators in that staple, and emphasizes the possibilities of Africa as a cotton producer as follows:

The only portions of the British Empire from which it can at present be hoped to obtain a really large supply are India and West and East Africa. The Indian-grown commodity is not nowadays generally suitable for Lancashire's requirements, and although East Africa is eminently adapted for cotton cultivation, it is very thinly populated and has only one quarter of the number of inhabitants of West Africa, which in this respect ranks second only to India. The cotton which is being produced in West Africa, under the auspices of the Association, is very similar to the American article, and deliveries, which are now arriving in Liverpool by every steamer, are selling readily at prices ranging from 1d. per pound below to 1d. per pound above "Midland American." The quality of the cotton produced this season, thanks to the experience already gained and to increased supervision by the Association, is very much superior to that of the previous crop, and there is every reason to believe that still further improvements will be effected in successive years.

The British Cotton Growing Association has now been at work for three years in West Africa, and, although some disappointments have occurred, on the whole the results are described as most encouraging. There is one very serious disadvantage connected with Northern Nigeria, however—that, with the exception of the territory lying along a portion of the Niger and Benue Rivers, the country is inaccessible so far as transport is concerned. Hence, the desirability of providing roads and railways and improving the waterways, which yesterday's deputation urged upon the Premier. Sir Henry Campbell-Bannerman was, of course, sympathetic, and fully realized the importance of the subject and the existing difficulties in the way of the budding industry in Northern Nigeria; but the Government has been in office so short a time that he was unable to announce that they had as yet decided on any definite line of action. The experience they had had in reference to the Uganda Railway had shown them how cautious they must be, and so on. It has to be borne in mind, however, that it cost this country nearly £1,000,000 to acquire the administrative rights in Northern Nigeria, and that the British taxpayer is called upon to bear a charge of nearly £400,000 per annum to meet the deficiency of revenue compared with expenditure. It is suggested that with increased transport facilities trade would be increased and the deficit reduced; while the rapid increase in the production of cotton would gradually lessen, and in time probably put an end to, our dependence upon other sources of supply. The late Colonial Secretary, Mr. Lytton, speaking in the House of Commons last year, said: "We spend now immense sums in acquiring large territories, and very large sums in the shape of grants from the Exchequer were necessary for the purpose of administering them. In the case of Northern Nigeria a sum of about £450,000 a year was granted by the Treasury for the administration of that province. When the Exchequer of this country was called on to make such a grant as to that for the expenses of administering such a province, and when there did not seem to be any very great prospect of that being obliterated, at any rate for some time, any business man who was spending such a sum of money on administering a great estate would say that he ought to spend something more in finding out what was in that estate, and developing it." It is surely worth the while of the Imperial Government to provide or guarantee the financial assistance requisite for furnishing the transport facilities which are essential to the development of the Protectorate, on the one hand, and to the gradual removal of the influences which periodically threaten one of our greatest industries on the other hand; and it is sincerely to be hoped that the consideration of the representations made by the deputation which the Premier promised will lead to a practical solution of the difficulties.

DUN'S WHEAT CROP REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the principal winter wheat States indicate that the outlook is better than usual at this date. Earlier reports of possible injury from drouth are followed by statements that ample rain has fallen, and there is little danger of a decreased yield on this account. As usual, a certain percentage of the crop was winter killed, and has been ploughed up and replanted, but the proportion of work of this nature was less than usual. Least favorable reports are received from Michigan, where low temperature has seriously retarded growth. Little damage is noted in any section on account of insects. Storms have injured wheat in western Kansas, but conditions are favorable in most parts of that State. Seeding of spring wheat has been completed at an average of about one week late, and the acreage is about normal, a decrease in the Red River Valley being made up elsewhere. Warm weather is now needed in the Northwest to attain best results as to spring wheat, as there is abundant moisture in the ground.

Erie.—Some fields have developed thin spots, and the outlook is not quite as bright as at the beginning of the season. This damage, however, is not general, and with favorable weather from this time on there should be an average yield.

Williamsport.—Wheat in this section is looking good, recent rains having helped the crop very much.

Cincinnati.—Dry weather has retarded growth somewhat, but there is still promise of a good crop, though continued deficiency in moisture may prevent the grain filling out properly.

Cleveland.—Crops are progressing favorably; plenty of moisture and weather conditions are satisfactory.

Canton.—Conditions continue favorable, although there has been a lack of moisture.

Dayton.—No change in the acreage. None ploughed under as was the case last year. Too dry, but no damage as yet. Just begun to head.

Columbus.—Wheat is looking well and growing. It was held back by lack of moisture, but rains have come and the crop is doing well. The acreage is from ten to twenty per cent. less than usual, but the indications now are for a good crop.

Youngstown.—The crop has obtained a good start and the outlook is very favorable.

Zanesville.—Six weeks' drought, which threatened short crops and undersized heading, has been terminated with a copious rain and the prospect for a good crop brightens considerably.

Detroit.—Conditions have been very unfavorable for wheat, the cold weather having retarded its growth. The average condition in this State is seventy-five, and the per cent. ploughed up because winter-killed six.

Saginaw.—Winter wheat growth is slow on account of cold and wet weather; some plowed up because winter killed and small percentage damaged by Hessian fly. Condition below the average.

Indianapolis.—Wheat has suffered from a lack of moisture but recent rains have improved the situation materially, and while the growth has been retarded no actual damage has occurred.

Fort Wayne.—There are many bare spots in some localities, but prospects are fair for an average yield.

Peoria.—Moisture, while below the average, has been much increased the last week, and conditions at the present time are good and promise about twenty-two bushel yield.

Quincy.—Growth has been a little retarded by lack of rain, but the crop is in pretty fair condition, and rain the past week has been of material benefit.

Sioux City.—The crop is in fine condition, recent rains having helped materially. The acreage is from fifteen to twenty per cent. less than last year.

Minneapolis.—Seeding was completed under fair weather conditions about one week late; acreage slightly larger than a year ago except in the Red River valley where a ten per cent. decrease is shown. The growing plant is strong, hardy and stands well. Heavy rains have caused little or no damage, though the ground is thoroughly water soaked. Bright sunshine and dry air are now required for best results.

Omaha.—A plentiful rain has relieved the danger from drought, and general crop conditions are very good. The acreage for spring wheat is perhaps ten to fifteen per cent. less than last year, but this difference is fully made up by winter wheat. Advices from the northern portion of the State are to the effect that there has been plenty of moisture to insure a good crop and no damage from insects.

Lincoln.—South of the Platte River and east of Hastings the condition of winter wheat is good; no insects, soil in fine condition, and crop healthy. South of the Platte River and west of Hastings the con-

dition varies. In some localities from ten to twenty-five per cent. has been ploughed up on account of poor stand. The acreage for the entire South Platte territory is believed to be less this year than last.

St. Louis.—With the exception of some small sections, the condition of the winter wheat in Missouri is fair. A moderate amount of rain has fallen of late.

St. Joseph.—The acreage is about the same as last year; no insects have as yet made an appearance, and the drought has done no damage. It is probable that the straw will be shorter than usual, but the head will be larger.

Kansas City.—Good rains have greatly benefited the crop in this section, and prospects are very favorable.

Wichita.—Crop generally in very good condition. In extreme western part of Kansas some damage has been caused by storms. The crop has been greatly benefited by recent rains. The acreage this year exceeds last by about ten per cent. In Oklahoma the crop will exceed any year.

Oklahoma City.—Wheat in this section will be ready to harvest in from three to four weeks. The acreage will average 100 per cent. and condition likewise, was never better.

Nashville.—Acreage is somewhat larger than last year and the condition is about 88 per cent. as compared with 79 per cent. last year. The weather has been almost perfect. Some fields are beginning to turn and with warm weather cutting will begin within the next ten days or two weeks.

Knoxville.—Weather conditions are fairly favorable, and no detrimental signs are seen thus far.

Dallas.—Central and northern sections of the State have been visited by frequent and heavy rains, and the maturity of the crop has been consequently delayed, but no material damage has thus far occurred.

Fort Worth.—Increase in acreage from 10 to 12 per cent., with condition of crop estimated at 93 per cent. With three weeks more of clear, warm weather the yield will run twenty-two to twenty-three bushels per acre. Crop is the best in five years.

Waco.—Conditions in this territory have been very favorable for wheat, and reports show that the crop is in fine condition and about ready for harvesting.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for three weeks of May are \$18,964,375, an increase of 11.1 per cent. over the corresponding period last year. Earnings are now better, and reflect a larger volume of traffic than in any preceding month this year. Below earnings of roads reporting for the three weeks of May and the same roads for the corresponding period in April are compared with last year; also earnings of leading systems reporting for April and the two preceding months:

	Gross Earnings—			Per Cent.
	1906.	1905.		
May, 3 weeks...	\$18,964,375	\$17,072,370	Gain \$1,892,005	+11.1
April, 3 weeks...	19,604,495	17,933,136	Gain 1,671,359	+9.3
April.....	83,402,152	76,820,997	Gain 6,581,155	+8.6
March.....	90,207,434	82,627,972	Gain 7,579,462	+9.2
February.....	82,097,044	64,594,533	Gain 17,502,511	+27.1

A number of additional roads have reported for April this week and the noteworthy feature of the statement, while not unexpected, is the large loss reported in traffic receipts of the Anthracite Coal roads. This was clearly due to the interruption of anthracite coal traffic and will explain the relatively small gain reported for April by other Eastern and Central Western roads, which are large coal carriers. There are noteworthy gains on the Granger and Pacific roads, the latter, the two large Northern Pacific systems, and Southern roads show a heavy tonnage movement. The classified statement for April is printed below:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
April.					
Trunk, Eastern...	7,374	7,306	\$12,991,817	\$12,278,646	+5.8
Trunk, Western...	7,017	7,014	7,347,603	6,841,311	+7.4
Anthracite Coal...	1,654	1,650	3,795,092	5,288,612	-28.3
Other Eastern...	5,539	5,561	5,107,938	4,777,080	+6.9
Granger.....	18,095	17,810	10,851,583	9,155,879	+18.5
Southern.....	21,207	20,655	15,073,075	13,375,340	+12.7
Southwestern.....	29,535	29,286	19,118,572	17,703,915	+8.0
Pacific.....	11,038	10,885	9,116,472	7,400,214	+23.3
U. S. Roads....	101,459	100,167	\$83,402,152	\$76,820,997	+8.6
Canadian.....	8,766	8,568	5,462,000	4,196,000	+30.2
Mexican.....	6,498	6,137	5,321,004	4,873,763	+9.2
Total.....	116,723	114,872	\$94,185,156	\$85,890,760	+9.7

SOUTH AFRICAN TRADE OUTLOOK.

[By our regular Correspondent at Johannesburg.]

Owing to native disaffection in Natal—disaffection which has developed into open rebellion—and the unsettled condition of the country, the general outlook in South Africa has not grown appreciably brighter during the past month. Trade is bad, very bad in many branches, and no useful end could be served by concealing the fact, especially since the complaint is made at almost every street corner. Nor is it one center alone which suffers. Depression still seems to exist from Table Mountain to Victoria Falls, and unfortunately not a few excellent authorities agree that, commercially, things have tended to become worse rather than better. News of retrenchment and economies comes from all quarters and it is to be feared that the corner is hardly yet turned. To use a sporting phrase, the Transvaal very largely makes the pace, and for months past that pace has been particularly slow. Political unrest is the chief cause of this and the effects have been felt throughout the whole of the sub-continent. Some time, too, must elapse ere a permanent change for the better may be expected.

In this connection it is worth while quoting some remarks lately made by the President of the Orange River Colony Chamber of Commerce. That little colony has weathered the gale of depression more successfully than its neighbors. This lends to the President's observations more than ordinary weight. "The country," he said, "was passing through grave commercial crisis. This was the result partly of the optimism of importers and to the influx of new traders. To-day too many were engaged in trade in the colony, with the result that business was not paying and numerous failures had taken place. Another source of trouble was the recklessness with which the wholesale houses at the coast and elsewhere had given credit throughout the colony. To-day they were counting up their losses and were face to face with large quantities of bankrupt stock which was seriously deteriorating in value." These causes, he held, must one by one disappear. But the process must necessarily be slow, and in the meantime commercial men and the community at large are suffering from the ills which depression brings in its train. The outlook is, to say the least of it, uncertain. The conditions described above apply to other—and most—parts of South Africa, and it will need a big wave of prosperity, or at any rate a steady wave, to sweep them away. Competition is exceptionally keen and one result of that has naturally been a cutting of prices in many lines.

Notwithstanding all this, railway and customs statistics compare favorably with those of last year. For instance, the tonnage of goods received at Johannesburg—South Africa's chief center—last January reached 33,065 against 30,123 for January of last year, while the customs returns for the whole of the Transvaal show an increase in values of £421,000 for January and £155,000 for February as compared with the corresponding period of last year. At first sight such a state of affairs would appear to be paradoxical, but it must be remembered that the goods covered by these figures were indented for long before the depression had arrived at its present acute phase.

Curiously enough, while everybody is complaining of bad times and saying that the bend in the long lane is still some distance off, the gold mining industry of the Transvaal—which employs nearly 18,000 white men and 130,000 colored laborers and consumes such a large portion of the stores brought into the colony—is making great progress. Last month the output constituted a record in the history of the industry and was valued at £1,897,000. The coal mines of the colony likewise made a new record. Yet with this advancement things do not improve in a way that is very perceptible. Bankruptcies are still maintained at a high figure and the list of people sued for debt in the small courts tends to lengthen rather than decrease.

Apropos of the gold mining industry it is certainly worth

noting that since operations were begun on the Witwatersrand gold has been produced of the estimated value of £136,876,000, of which over £33,000,000 has been paid out in dividends. And the mines have by no means reached the limit of their capacity. Indeed, the greatest interest has been aroused of late by the discovery of new reefs in deep level properties and simultaneously with this the news comes that the Orange River Colony may one day find that it possesses a Rand of its own. Moreover, base metal deposits are being actively exploited and possibilities in this direction are seemingly not inconsiderable. One reads of tin and lead in the Transvaal, nickel and cobalt in the Cape, graphite in Natal and copper everywhere. Time alone will prove what these discoveries may be actually worth from the commercial point of view, but they are certainly of a most promising description.

Nor is attention confined to the mineral wealth of the country. All the colonies are developing their agricultural possibilities. In the Transvaal prospects are known to be good, and according to all reports a cotton growing industry is now in an embryonic state that gives distinct promise, while every effort is being made towards the proper culture of tobacco and with marked success. Great hopes are entertained of a useful and profitable cotton industry in Rhodesia, and it is being actively pushed forward. The sugar, wattle bark and tea industries of Natal are in a particularly healthy condition. The tea crop, for instance, is estimated to reach two million pounds, there being nearly 6,000 acres of ground under cultivation, and last year the sugar output amounted to 33,000 tons. As for the Cape and Orange River Colony, although actual figures are not at hand, agricultural prospects certainly seem very bright. The colonies, in short, are developing their resources to a very marked extent, and capital progress would most assuredly be made were it not for the political and financial troubles which are acting as a heavy drag on the wheels of prosperity.

Lastly, some interesting statistics may be given relative to the trade of the sub-continent. The latest returns compiled by the South African Statistical Bureau show that the total value of the imports into British South Africa in January was £2,727,858; in February £2,540,169; and in March £3,126,285. The total for the nine months since last June reaches £24,931,031. As for British South African exports, these were valued at £2,973,626 for January; at £3,327,798 for February; and at £3,277,489 for March. The total for nine months amounted to £27,543,841, revealing an apparent balance of trade in favor of South Africa of £2,612,000.

Steam Railroad Equipment.—The Department of Commerce and Labor reports that in 1905 there were 1,140 establishments engaged in construction and repair of steam railroad equipment. These concerns had a capital of \$146,943,729, an increase of 22.9 per cent. over 1900. They paid \$142,188,336 in wages, an increase of 48.0 per cent., and turned out products valued at \$309,863,499, an increase of 42.0 per cent.

New England Cotton Mills.—Twenty-nine of the thirty-four cotton manufacturing corporations located at Fall River have declared dividends during the second quarter of the year, according to a compilation prepared by the *Financial Chronicle*, the aggregate amount distributed being \$298,025, or an average of 1.32 per cent. on \$22,525,000 capital. In 1905 nineteen mills disbursed 0.78 per cent. on the capital; in 1904 twenty-seven mills paid out \$247,150, or an average of 1.15 per cent.; in 1903 thirty-two mills paid out an average of 1.42 per cent.; in 1902 the average rate was 2.14 per cent.; in 1901, 1.43 per cent.; in 1900, 2 per cent.; in 1899, 1.31 per cent.; in 1898, 0.50 per cent.; in 1897, 0.91 per cent.; in 1896, 1.57 per cent.; in 1895, 1.58 per cent., and in 1894, 1.52 per cent. The amount paid out for the two quarters of this year was \$734,425, as against \$247,250 in the same period of 1905, or an average of 3.26 per cent., against 1.15 per cent. in 1905.

THE GRAIN MARKETS.

Weather reports continue to influence fluctuations in prices of grain, and better prospects for the crops carried the markets lower in the face of considerable support from the western speculative long account, which was reported to have arranged private settlements in the May option. Wheat showed the most striking fluctuation downward, which was attributed to the fact that there was so little export demand to offset the effect of favorable crop reports. Corn received more support on account of restricted receipts at primary markets and fairly good covering by the short account, which was influenced by sporadic statements of injury. Statistically this cereal is in a good position, and it differs widely from wheat in that stocks are already lower than they were a year ago, while the leading grain still shows a heavy increase in domestic visible supply of about 10,000,000 bushels. Flour conditions suffer because of the poor foreign demand, and domestic buying reflects the better crop outlook for the raw material. Northwestern mills report a large decrease in flour output, the present grinding being about the same rate as a year ago. The event of the week in the grain markets was the violent break in the May wheat option at the close of that month. Settlement of that deal disclosed the fact that a heavy long account existed, and was forced to liquidate at considerable loss because of the favorable crop reports.

GRAIN MOVEMENT.

Interior arrivals of wheat fall far short of the receipts in the corresponding week last year, but there is a sufficient balance on account of the earlier movement so that for the crop year ending a month hence there will still be a margin in favor of the last year. Although shipments abroad were of moderate dimensions there was a considerable gain in comparison with the very small outgo in 1905. Corn has come forward more freely at the primary markets, but Atlantic coast exports have been very limited.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	266,056	149,599	25,721	928,380	24,145
Saturday	260,286	83,308	16,668	924,830	80,486
Monday	440,160	268,255	16,250	1,208,592	99,170
Tuesday	275,570	8,000	41,888	1,071,023	723
Wednesday ..					
Thursday	457,191	119,491	65,411	1,177,744	44,481
Total	1,699,263	628,653	165,938	5,310,569	249,005
" last year ..	2,415,708	222,294	60,465	5,108,647	469,235
Five weeks...	8,992,609	2,788,242	683,249	16,138,134	4,797,452
" last year ..	7,856,560	445,454	333,072	10,194,125	6,523,188

The total western receipts of wheat for the crop year thus far amount to 220,672,191 bushels, against 196,448,523 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,375,374 bushels, against 956,027 last week and 494,386 a year ago. Pacific exports were nothing, against nothing last week and 77,933 last year. Other exports were nothing, against 202,911 last week and 1,350 a year ago. Total exports since July 1 of wheat, flour included, were 91,354,678 bushels, compared with 40,006,530 bushels last year, official returns being used up to April 30, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

There was a decrease of 1,650,000 bushels last week in the domestic visible supply of wheat, according to the official report, making the aggregate 31,963,000 bushels, against 21,126,000 bushels at the corresponding date last year. Total shipments from all surplus countries were 12,590,000 bushels last week, against 11,741,000 bushels in the week preceding, and 9,293,000 bushels a year ago. These figures

of exports are abnormally swelled by the heavy shipments reported from Canada. Otherwise there were good gains from most countries, but a small decrease was reported for India, Australia and Danubian ports. Trading has continued entirely dependent upon the latest weather reports, the week opening with a further decline in response to needed rain in winter wheat States and somewhat higher temperature at the Northwest, where it had been much too cold. Speculative support would be more aggressive if exports were heavier or crop prospects less encouraging. Foreign crop conditions are also satisfactory on the whole, Argentina offering at lower prices, while the yield of India is expected to surpass all previous records.

THE CORN TRADE.

Exports of corn last week from all surplus countries were 3,947,000 bushels, against 4,864,000 in the previous week, and 2,736,000 bushels a year ago. Although the outgo from this country has been somewhat unsatisfactory of late, a very large movement from Argentina continues to hold this year's total shipments above those of 1905. A small increase of 51,000 bushels in the domestic visible supply made the total 2,309,000 bushels, against 4,233,000 bushels a year previous. Weather conditions have ruled fairly encouraging for the new crop, which is now planted in even the latest districts, and another factor that militated against prices was the statement by a prominent export broker that foreign customers are cancelling orders very freely just now, the parity of international markets failing to sustain their judgment in the heavy forward purchases last winter. Otherwise the general position of the corn market is not essentially altered.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Shipping directions on old orders are coming in freely, but very little new buying is apparent. Orders for export are very light, although more inquiries were made last week than for some time. Mill feed is dull and lower.

THE CHICAGO MARKET.

CHICAGO.—Millers again are restricting output, and there is a correspondingly poor demand for wheat. Flour production at this time is mainly for current domestic requirements, there being an entire absence of export trade. No. 2 red winter wheat declined to 91½ cents per bushel, against 92 cents last week, and the stock in store decreased 21,018 bushels. Coarse grains have been heavily marketed here, but the shipments exceeded those of a year ago, this giving strength to values. Corn quarters to Buffalo are fairly active at 1½ cents per bushel, against 1½ cents per bushel last week. Option dealings continued active throughout the early part of the week and a rise occurred in the three leading grains, which induced heavy selling and brought a sharp reaction in wheat. The rainfall has been ample, and crops are now in good position. Compared with the closings a week ago, quotations in the May options are higher for oats ½ cent per bushel, corn ¼ cent and wheat 1½ cents. Colder weather followed last week's high temperatures, but the change has not been detrimental to late sowings. Growers are now in position to give close attention to marketings, and receipts here continue to increase. The total movement of grain for five days at this port aggregated 6,110,332 bushels, against 6,362,138 bushels for six days last week and 5,431,599 bushels a year ago. Receipts exceeded those of 1905 by 13.3 per cent., and the shipments gained 10.9 per cent. Contract stocks in Chicago increased 73,100 bushels wheat and 79,177 bushels oats, and decreased 92,975 bushels corn. Comparative contract stocks are:

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	1,908,603	2,013,717	1,817,000	817,000
No. 2 red	163,342	186,360	303,000	303,000
No. 1 Northern	760,502	561,270	199,232	199,232
Totals	2,834,447	2,761,347	1,231,000	1,231,000
Corn, contract	1,103,333	196,308	1,883,000	1,883,000
Oats, contract	620,370	541,193	876,000	876,000

Aggregate stocks in all positions in store increased 573,-

000 bushels corn, and decreased 117,000 bushels wheat and 291,000 bushels oats. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	4,178,000	4,294,000	2,640,000
Corn	1,559,000	986,000	3,689,000
Oats	3,127,000	3,418,000	3,689,000
Rye	674,000	671,000	127,000
Barley	43,000	35,000	20,714
Totals	9,581,000	9,404,000	10,165,714
Receipts of Grain	4,019,018	2,811,360	3,546,186
Shipments of Grain	2,091,314	3,550,778	1,885,413

Eastbound rail shipments of flour, 85,236 barrels, compare with 88,142 barrels last week and 56,570 barrels a year ago. Those of grain, 2,025,000 bushels, compare with 3,065,000 bushels last week and 1,171,000 bushels in 1905.

The market for provisions assumed further strength in both demand and values, this being due to heavier domestic consumption and an improved foreign buying. Compared with the closings a week ago, quotations are higher for lard 30 cents, ribs 45 cents and pork 75 cents. Receipts of the raw material are not of satisfactory volume, and the monthly statement of hog products in store is expected this week to show further decrease. Eastbound rail shipments of provisions, 31,165 tons, compare with 32,902 tons last week and 25,108 tons in 1905. The arrivals of live stock are somewhat irregular, sheep being plentiful and hogs scarce. Receipts aggregated 187,190 head, against 280,814 head last week and 215,081 head a year ago. Compared with the closings a week ago, prices are lower for cattle 10 cents a hundredweight and sheep 40 cents, and higher for hogs 7½ cents.

DRY GOODS AND WOOLENS.

Some weakness has developed in the market for cotton goods and buyers have been enabled to secure certain advantageous bargains, which indicate that the manufacturer may soon find it necessary to secure further orders to keep his plant in operation. Here and there are certain lines which have been so far sold ahead that any change toward a lower level is unlikely unless there should be a decided decline in raw material. Buyers to-day are not as a rule carrying large stocks, but the season is now nearly over and it is unlikely that there will be any radical increase in purchasing until the jobber commences operations in earnest for fall. That certain factors have faith enough in the future to commence operations for the coming season is evident, but these orders are not sufficient in the aggregate to indicate that the trade are at all speculatively inclined. Certain lines of men's wear are being opened for the coming spring season, but they are not receiving any general attention as yet and it is evident that the trade are in no position to operate.

COTTON GOODS.

A decline in cotton following the holiday this week caused a further conservatism which simply augmented the apathy displayed by buyers, who are confining their operations to those things which are necessary to cover current requirements. While there is no accumulation of product, yet there are certain goods which are not moving rapidly and on which the manufacturer would undoubtedly be willing to take a slightly revised price in order to move them. More or less irregularity is specially observable in the coarse, heavy division of the market. The export buyer is out of the market to-day, and as a consequence those lines in which he is principally interested are neglected. Certain prominent lines of 3 and 3.50 yard sheetings and drills have been sold at ¼ cent below ordinary quotations. Four yard sheetings are also lower, but this fact does not seem to make it any less difficult to secure orders. The print cloth market is also off ¼ cent on certain narrow as well as wide goods, but the weakness which has developed has been confined for the most part to futures, as spot goods are still firm, with a small supply on hand, and difficulty is experienced in having orders filled on contract time. But even at

lower figures for futures the printer shows no desire to speculate. His business has been very moderate and there is more or less talk regarding a revision of prices, though when this change is to come is a matter of conjecture. In the finer end of the market on both plain and fancy fabrics the production of most mills is well taken care of for the future and prices are naturally very steady.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c. to 7½c.; 3-yards, 6½c. to 6½c.; 4 yards, 5½c. to 5½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

Not in many seasons has the men's wear agent come to the opening of a new selling period with as much uncertainty as is evident to-day. Comparatively few lines are opened, but a good many have been prepared and can be opened as soon as the agent regards the time opportune. Orders have been taken and are being taken to-day on certain things, but the stability of these orders is a question which is agitating a great many at this time. Serges have been opened in certain instances, and reports are to the effect that a number of lines have received a very favorable reception from the trade. These, however, are mostly all lightest weights and do not form a true gauge of actual conditions. Prices on the serge lines which are opened show a general advance of from 10 to 15 per cent., but it is expected that on the heavier weights an even further advance will be registered. On cheap wool goods a few lines have been opened, but as a rule agents are not anxious to go before their trade as they will be obliged to ask an advance which may not meet with the approval of buyers. On the very low priced lines it is expected that an advance of 1 to 1½ cents must be made to be commensurate with the increased cost of raw material. On finer goods such as fancy worsteds a delay will undoubtedly be welcomed by all concerned. Worsteds yarns are firm and spinners independent. Duplicates are being received moderately, but with no vim.

THE YARN MARKET.

Buyers have received a setback by reason of the decline in raw material, and certain contracts which have been consummated are still in abeyance. Hosiery yarns are being inquired for, but buyers are not willing to pay the prices. Woolen and worsteds yarns are steady, while flax and jute yarns are strong at old quotations.

MARKETS FOR WOOL.

No change has occurred in the wool situation, manufacturers operating on a limited scale in the eastern markets. As a rule, western ranch owners have maintained full quotations, although reports from Oregon indicate that concessions were accepted because of the low quality. Domestic prices have the support of recent strength at the London auction sale and a sound market for woolen goods. Although American fleeces did not advance during May, it is equally certain that quotations are no easier.

FORT WAYNE.—Shearing progresses slowly owing to cool, backward weather, and the clip thus far taken is tardy in reaching the market. Holders expect higher prices, and this in part explains the small deliveries to dealers. The price so far is not above 28 cents, quality up to last year, and the clip will be as large or a trifle larger.

Goods in Bonded Warehouses.—The total value of goods in bonded warehouses at the port of New York on April 30, 1906, according to the *Journal of Commerce* was \$36,978,158, as against \$36,573,932 on April 30, 1905, an increase of \$404,226. The greatest increase was in bleached cottons.

IRON AND STEEL.

In several departments of the iron and steel industry there is a disposition to postpone the placing of new contracts until after the end of the fiscal year. It is not that any setback has occurred, but mills and furnaces are generally so well engaged that there is no pressure to urge new business, while some divisions reflect the sentiment that a protracted struggle may be expected in the strike of molders and founders. More animation is noted in the structural steel section, several large contracts having been placed for bridges and buildings. While there is a disposition to reduce structural work of a speculative character, the legitimate demand for dwelling and business houses is very large, especially at western cities, which are growing rapidly. Municipal, hotel and theatre edifices also contribute a constant factor of importance, and the railways are erecting new bridges at many points. Merchant pipe and boiler tubes are selling well, with fair specifications on old contracts. Although the season's requirements of merchant steel have been met almost wholly, yet there are occasional tardy contracts that keep the market from being dull. Steel rails continue to lead in respect to forward business, about 150,000 tons for 1907 delivery being placed during the past week. Deliveries of billets are a little more prompt, but shipments of bars are increasingly unsatisfactory. No nearby pig iron is available, and forward business is light. Movement of ore on the lakes is normal, all interruption by the strike having disappeared, and it is estimated that a new record of 40,000,000 tons will be established this year, despite the early difficulty.

MINOR METALS.

A further decline in price of tin marked the Holland auction sale, at which the price was about equivalent to 40 cents here. During the readjustment of prices the premium on spot almost vanished, and cash business is less urgent, consumers having supplied immediate needs. The price is still abnormally high, and it is difficult to measure the influence of London manipulation on this market. Copper is maintained by a good export demand, although recent imports complicate the situation. In addition to the splendid demand from manufacturing sources the metal has had the support of a large government inquiry. Domestic holders of lead insist upon full 6 cents, but it is stated that imported metal can be had about 1 per cent. lower.

THE PITTSBURG MARKET.

PITTSBURG—Pig iron is quiet and sales this week have been in small lots. There are more inquiries for Bessemer and basic iron, but foundry iron is dull on account of labor troubles in the foundry industries. There is not much Bessemer iron available for the balance of the second quarter, but the furnaces are able to take care of forward business. Bessemer iron is quoted at \$17.25, Valley, basic \$17, forge \$15.50 and northern No. 2 foundry \$16 to 16.50. There is still a scarcity of sheet and tin bars and deliveries to the finishing mills are unsatisfactory. The billet supply is better and prices are easier. Bessemer billets are quoted at \$26, open-hearth \$27 and sheet bars \$28. Muck bar is dull and prices nominal at \$26 for scrap bars and \$28 for all pig bars. The market for ferro-manganese is easier and for delivery during the second half the price is about \$75. There is a better demand for sheets and the mills are well supplied with business. The scarcity of sheet bars is interfering to some extent, but production is large. No. 28 black sheets are quoted at \$2.40 and \$3.45 for galvanized. There is not much new business in tin plate, but the mills are well supplied with business taken before the recent advance in price was made. Standard cokes are quoted at \$3.75. There is a fair amount of new business in plates and the mills are well supplied with business, but on lighter sizes list prices are shaded from \$1 to \$2 a ton. Tank plates are quoted at \$1.60 for plates $\frac{1}{4}$ inch thick, $6\frac{1}{2}$ up to 100 inches wide. New

business in rails continues to come in fair amounts and the mills are sold up for months ahead, with upwards of 1,000,000 tons for 1907 delivery. Structural contracts are not large, but small orders are received by the mills regularly.

HIDES AND LEATHER.

Western packer hides are not active, but there is a fair amount of business being done at unchanged prices for most varieties. Packer cow hides are rather weak in sympathy with country cows and it is understood that sales of the former have been made at 14¢., though packers do not admit selling any under 14¢. Sales of native bulls have been made at $\frac{1}{2}$ ¢. under last prices, but light average native steers bring 15¢., heavy Texas 15¢., butt brands 13¢. and Colorados 13¢. Some heavy average late salting native steers are offered from Chicago at 14¢. Packers do not appear particularly bullish on cow hides, as one of them accepted a bid of 15¢. for 10,000 heavy native cows to run to next November salting. Tanners at the present time cannot depend to any extent on foreign hides, as a good part of the Latin American arrivals here are being exported to Europe, and prices in all of the principal European markets are considerably higher than they are here, with the tariff not considered. The eastern packer hide markets have been more active of late and sales in New York have aggregated over 20,000 hides, mostly native steers, at prices ranging from 14¢. to 14 $\frac{1}{2}$ ¢. Country hides continue neglected and weak. Chicago buffs are freely offered at 13 $\frac{1}{2}$ ¢., with no bids at present over 13¢. Foreign dry hides are firmer and it is reported that a sale made of 6,500 dry Orinocos to Europe was at a price in bond equivalent to 25 $\frac{1}{2}$ ¢., duty paid.

Trade is generally dull in all kinds of leather. The announcement last week by the United States Leather Co. of a cent advance in all kinds of sole leather has acted as a check to business, as buyers have not been used to having an advance announced on a dull and weak market. It is reported that there are about 100 carloads of sole leather on docks in New York which have not gone into store on account of the repaving of streets in the leather district. Harness leather is firm and selling fairly well, but belting butts are quiet again and stocks of heavy and middle weight butts are large. Upper leather is generally quiet and most sales of side upper and calfskins are being made at concessions from asking prices.

BOOTS AND SHOES.

New England shoe manufacturers' salesmen who are now in western and southern territory are sending in some sample orders for next spring shoes, but on the whole business in spring samples has not gained sizable proportions as yet, as jobbers consider it rather early for them to place heavy sample contracts, having hardly finished their purchases for next fall goods. There is still a fair influx of supplementary fall orders coming in from salesmen in the West and also through the mails, and producers state that conditions are very satisfactory for fall shoes, with many manufacturers reporting that they have as many orders on their books as they can comfortably turn out during the next two or three months. Prices rule firm at recently revised quotations. The local jobbing trade continues good in seasonable lines, with city retailers the principal buyers at present for fancy summer styles.

MARKET FOR RICE.

Active trade is reported in rice, stocks being well assorted but in no case over abundant, so that quotations are in a good position. Southern markets are more quiet, small operations of the rice mills restricting transactions. Strength here is fully reflected in cables from abroad. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,479,300 sacks rough, against 2,124,100 sacks last year, while sales of 1,513,383 pockets cleaned compare with 1,723,852 pockets in 1905.

MARKET FOR COTTON.

As May notices came out the price weakened and it was evident the speculative support was being withdrawn. Added to the lack of vigorous manipulation by powerful interests there was the further depressing influence of the customary inertia in a holiday week, while the dulness was also augmented by the disposition to delay new commitments until the official report appears next week. Much will depend upon the Government figures, although private advices indicate that there is every reason to look for a large yield. There has been some adverse weather, just as there is every year, but the enlarged acreage is sufficient to make up for much damage. Port receipts continue to fall short of last year's, but maintain a steady gain in comparison with the movement in 1904, and exports are fairly liberal considering the price. Mills are consuming freely and the statistical situation is undoubtedly strong, although visible stocks are heavier than at this date in any recent year except 1905. But requirements are broadening, and the new conditions call for a larger crop than would have been ample a few years ago. These facts must be remembered in determining whether prices are much too high, and also the greater cost of production. All of which renders it most difficult to determine the proper market value of this great staple, although there can be little argument as to the artificial situation of late when middling uplands on the spot ruled at such high premiums over the new crop options. There is ample cotton for all needs during the three months that intervene before the new yield will be available. On the last day of May that month's option delivery broke sharply, and spot prices fell over \$2.50 per bale below the recent top point. The June report of the *Journal of Commerce* shows an increase of 6.3 per cent. over last year's acreage, and a condition of 82.1 against 77.4 last year.

		SPOT COTTON PRICES.						
MIDDLING UPLANDS.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
New York, cents....	11.90	11.90	11.90	11.70	....	11.45	11.45	
New Orleans, cents....	11.31	11.25	11.19	....	11.00	11.00	11.00	
Liverpool, pence....	6.22	6.17	6.09	6.09	6.07	6.07	6.02	

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1906,	May 25.....	822,892	1,511,640	2,334,532	92,252
1905,	" 26.....	945,760	1,670,000	2,615,760	36,248
1904,	" 27.....	475,295	1,045,000	1,520,295	60,308
1903,	" 29.....	420,115	1,152,000	1,572,115	77,437
1902,	" 30.....	634,463	1,479,000	2,113,463	87,707
1901,	" 31.....	873,862	1,292,000	2,165,862	120,070
1900,	June 1.....	420,122	1,297,000	1,717,122	110,130
1899,	" 2.....	1,048,416	2,211,000	3,259,416	133,454
1898,	" 3.....	671,180	1,933,000	2,604,180	122,379
1897,	" 4.....	415,890	1,571,000	1,986,890	122,842
1896,	" 5.....	467,802	1,561,000	2,028,802	101,865
1895,	" 6.....	585,208	2,615,000	3,200,208	102,045

From the opening of the crop year to May 25, according to statistics compiled by the *Financial Chronicle*, 10,094,693 bales of cotton came into sight, as compared with 11,970,712 bales last year and 9,600,426 bales two years ago. This week port receipts were 78,069 bales, against 123,170 bales a year ago and 19,966 bales in 1904. Takings by northern spinners for the crop year up to May 25 were 2,138,963 bales, compared with 2,041,436 bales last year and 2,025,440 bales two years ago. Last week's exports to Great Britain and the continent were 47,172 bales, against 119,433 bales in the same week of 1905, while for the crop year 5,871,531 bales compare with 7,526,426 bales in the previous season.

MARKET FOR COFFEE.

Prices declined still further, No. 7 Rio spot selling at 7½ cents, at which position the market steadied on account of better cables from Hamburg and Havre, and reports regarding interruption to movement by a strike in Brazil. There was no evidence of a distinct change in market conditions, and statistical comparisons are about the same as they have been for some time past. Mild grades are fairly active, but the market is featureless.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week, with the bulk of the trading confined to a few issues in which professional operations centered. London selling, due to anxiety over the Russian situation, reflected in weakness in the securities of that nation listed abroad, caused some heaviness in the early trading; but a general improvement set in later, and a firm undertone was maintained to the close of the week. Money rates showed a harder tendency, but sentiment was helped by the further return of a considerable amount of currency from San Francisco and the loaning out in this market of funds from that center for the first time since the disastrous earthquake and conflagration, and by the engagement of \$1,500,000 gold for import. Crop advices were construed favorably. The suspension of the rule allowing deposits of government funds by the banks against gold engaged for import was apparently without influence.

Reading was the leader in activity and also during the greater part of the time in strength. The suspension of coal business during April was reflected in heavily decreased earnings for that month, but the shares were not adversely affected thereby, as a severe loss had been anticipated. St. Paul's noted improvement was attributed to an expected early announcement of its financial plans with regard to the Pacific coast extension. Illinois Central rose sharply following the publication of a statement from its president. Hocking Valley and Kanawha & Michigan were coincidentally strong on the recent developments affecting those companies. Brooklyn Rapid Transit reflected the bad weather of last Sunday in early heaviness, but later improved greatly on the traffic reports of the Memorial Day holiday. Western Maryland was in good demand, and the Wabash issues ruled firm. Pennsylvania showed an improving tendency on covering of shorts, and Union Pacific was fairly active and generally firm.

American Sugar was one of the features of the early trading, and its strength found reflection in a good advance in American Beet Sugar. Amalgamated Copper was rather quiet and moved within comparatively narrow limits. Colorado Fuel & Iron was conspicuous by reason of its early activity and strength. Brooklyn Union Gas touched a new low point on small sales. American Smelting showed an improving tendency for a time. United States Cast Iron Pipe was apparently well bought, being helped by reports of the company's large business. Distillers' Securities made only a faint response to the passage of the free alcohol bill. United States Steel was in moderate demand and ruled generally firm.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.04	115.69	115.57	115.73	.....	115.91	116.00
Industrial.....	73.57	96.21	96.79	97.06	.....	97.25	97.30
Gas and Traction.	126.25	114.65	114.47	114.65	.....	115.37	115.40

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were quiet and firm. Wabash debenture Bs continued the leaders in activity, and after an early recession, due to profit taking, were again firm in tone. United States Steel 5s were in fair demand. Western Maryland convertibles reflected the improvement in the company's shares. Oregon Short Line refunding 4s were moderately active. Interborough-Metropolitan 4½s were inclined to heaviness for a time, but subsequently showed some improvement.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 3s, coupons at 102½, and, among foreign issues Japanese 6s at 99½ to 99½, second series at 98½ to 98½; 4½s at 93½ to 93½, second series at 92½ to 93½; 4s at 85½ to 86, and United States of Mexico 4s at 96.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.	240	233 1/2	227 1/2	250 Mr 5	245 My 15
Albany & Susquehanna.	250	233 1/2	227 1/2	250 Mr 5	245 My 15
Alis-Chalmers.	23	21	20 1/2	27 1/2 Jan 24	19 My 2
do pref.	60	61	57 1/2	67 Jan 24	52 My 3
*Amalgamated Copper.	108	108 1/2	107 1/2	118 1/2 Feb 13	96 My 4
American Ag'l Chemical.	25 1/2	25 1/2	25 1/2	34 1/2 Jan 27	31 My 2
do pref.	94 1/2	94 1/2	94 1/2	102 Jan 25	91 Apr 23
*American Beet Sugar.	27 1/2	28 1/2	27 1/2	35 Jan 6	20 My 2
do pref.	87 1/2	87 1/2	87 1/2	89 1/2 Jan 8	85 Jan 22
American Car & Foundry.	41 1/2	42 1/2	40 1/2	47 1/2 Jan 24	34 1/2 My 2
do pref.	102	102	102	105 Jan 17	99 Jan 4
American Cotton Oil.	31 1/2	31 1/2	31 1/2	44 1/2 Jan 11	28 My 2
do pref.	90 1/2	90 1/2	90 1/2	95 Jan 10	90 1/2 My 19
American District Tel.	121 1/2	121 1/2	121 1/2	37 Mr 16	37 Mr 16
American Express.	217 1/2	217 1/2	217 1/2	249 1/2 Jan 26	215 Apr 26
American Grass Twine.	9	7	6 1/2	13 1/2 Jan 15	7 1/2 My 2
American Hide & Leather.	32 1/2	32 1/2	32 1/2	10 1/2 Jan 29	6 1/2 Apr 27
do pref.	61 1/2	63	61 1/2	43 Jan 25	38 My 2
American Ice Securities.	19	20 1/2	18 1/2	53 1/2 Jan 17	40 My 2
*American Lined.	89 1/2	89 1/2	89 1/2	51 1/2 Jan 19	38 1/2 My 2
*American Locomotive.	114	114 1/2	114	120 1/2 Jan 16	110 1/2 My 2
do pref.	4	4 1/2	4 1/2	10 1/2 Jan 24	4 1/2 My 2
American Malt.	28 1/2	28 1/2	28 1/2	29 1/2 Apr 5	25 Jan 5
American Pneumatic Serv.	78 1/2	81	79 1/2	88 1/2 Apr 14	78 My 19
*American Smelters pref B.	99 1/2	100 1/2	100 1/2	101 1/2 Jan 18	99 1/2 Feb 21
American Smelt & Ref.	154 1/2	155 1/2	153 1/2	174 Jan 18	158 1/2 My 2
do pref.	119 1/2	119 1/2	119 1/2	130 Jan 15	117 My 7
*American Sugar.	1210	1210	1210	220 Jan 25	205 My 3
do pref.	105	105	105	107 Jan 26	102 1/2 My 3
American Steel Foundries.	13	13 1/2	10 1/2	15 1/2 Jan 17	10 Apr 30
do pref.	138	138	138	137 Jan 8	127 1/2 My 2
*American Sugar Ref.	133	133	133	140 Jan 19	132 1/2 Apr 30
do pref.	90	90	90	93 Feb 1	90 Jan 22
American Tel. & Cable.	135	135	135	144 1/2 Jan 19	135 Apr 28
American Tob pref new.	108 1/2	108 1/2	108 1/2	108 Jan 22	100 1/2 My 2
*American Woolen.	107 1/2	107 1/2	107 1/2	48 Jan 6	33 1/2 My 2
do pref.	265 1/2	265 1/2	265 1/2	110 1/2 Jan 24	103 Jan 3
*Anaconda Copper.	30	30	30	300 Feb 13	223 1/2 My 4
Ann Arbor.	70	70	70	112 1/2 Mr 27	106 1/2 Jan 11
do pref.	110	110	110	96 1/2 Jan 13	85 1/2 My 2
Asa & Merchants 1st pref.	89 1/2	89 1/2	89 1/2	102 1/2 Jan 3	99 1/2 My 2
Atchafalpa, Top & Santa Fe.	102 1/2	102 1/2	102 1/2	106 Jan 3	97 1/2 My 2
do pref.	148	148 1/2	145 1/2	167 1/2 Jan 20	137 1/2 My 2
Atlantic Coast Line.	107 1/2	107 1/2	107 1/2	117 Jan 27	105 1/2 My 2
Baltimore & Ohio.	82 1/2	82 1/2	80 1/2	94 1/2 Jan 5	92 1/2 My 2
do pref.	123	123	120	94 1/2 Jan 26	72 My 2
Brooklyn Rapid Transit.	123	123	120	178 Jan 23	119 Apr 27
Brooklyn Union Gas.	16 1/2	17 1/2	17 1/2	21 1/2 Apr 14	14 1/2 Mr 20
Brunswick City.	151	151	151	153 Jan 25	140 Mr 25
Buffalo, Rochester & Pitts.	87	87	87	87 Feb 8	83 Jan 12
do pref.	55	55	55	70 Mr 9	40 Apr 16
*Butterick Co.	83	83	83	70 1/2 Jan 13	66 1/2 My 1
Canada Southern.	160 1/2	160 1/2	158 1/2	177 1/2 Jan 13	155 1/2 My 2
Central Pacific.	140	140	140	140 My 24	137 Jan 23
Central & S. Am Tel.	41 1/2	42 1/2	41 1/2	49 1/2 Jan 24	39 1/2 My 4
Central Leather.	104	104	104	107 1/2 Jan 24	100 1/2 My 2
Central R. R. & N. J. Jersey.	235	235	235	239 1/2 My 2	204 My 2
Cheapeake & Ohio.	58 1/2	58 1/2	58 1/2	62 1/2 Jan 23	53 1/2 My 2
Chicago & Alton.	76	76	76	80 1/2 Jan 12	74 My 3
do pref.	200	200	200	202 Jan 15	188 1/2 Mr 30
Chicago, Bur & Quincy.	128	128	128	184 Jan 19	99 Apr 19
Chicago & E. Illinois pref.	19	19 1/2	18 1/2	42 1/2 Jan 22	27 Apr 27
do pref A.	76	76	76	134 Feb 20	3 1/2 My 21
do pref B.	30	32 1/2	30	47 1/2 Mr 12	12 My 21
do debentures.	83 1/2	83 1/2	83	109 1/2 Jan 15	90 1/2 My 2
Chicago, Ind. & Lou pref.	170 1/2	171 1/2	168	193 Jan 22	155 1/2 My 2
Chicago, Mil. & St. Paul.	181 1/2	181 1/2	180 1/2	196 Jan 22	177 1/2 My 2
do pref.	202	202 1/2	201 1/2	240 Jan 15	197 Apr 27
Chicago & Northwestern.	122 1/2	122 1/2	122 1/2	270 Mr 30	230 My 22
Chicago, R. I. & Pacific.	175 1/2	175 1/2	175 1/2	198 Jan 15	171 My 1
Chicago, St. P. M. & Omaha.	180	180	180	202 Jan 15	188 1/2 Mr 30
do pref.	12	12	12	184 Jan 19	99 Apr 19
Chicago Term Trans.	29	29	29	42 1/2 Jan 22	27 Apr 27
do pref.	4 1/2	5	4 1/2	134 Feb 20	3 1/2 My 21
Chicago Union Trac.	13	13	13	47 1/2 Mr 12	12 My 21
Clev. Cin. Chi. & St. L.	97	98 1/2	97	109 1/2 Jan 15	90 1/2 My 2
Clev. Lor. & Wheeling.	110	110	110	118 Jan 23	112 Jan 11
do pref.	110	110	110	95 Apr 16	85 Jan 23
Cleveland & Pittsburgh.	178	178	178	112 Jan 24	110 Apr 27
do Special.	106	106	106	112 Jan 24	110 Apr 27
Colorado Fuel & Iron.	58 1/2	58 1/2	58 1/2	58 1/2 Jan 26	40 1/2 My 2
do pref.	33 1/2	33 1/2	33 1/2	112 1/2 Jan 26	95 Jan 8
Colorado Southern.	69 1/2	69 1/2	69 1/2	37 Jan 24	29 1/2 Jan 4
do 1st pref.	48	48	48	73 1/2 Feb 20	66 1/2 Apr 30
do 2d pref.	20 1/2	20 1/2	20 1/2	56 1/2 Jan 12	43 My 2
Consolidated Coal.	139 1/2	141	135 1/2	20 1/2 Feb 1	17 My 2
Col. & H. G. Coal & Iron.	22 1/2	23	22 1/2	181 1/2 Jan 23	130 1/2 Apr 27
Corn Products Refining Co.	80	80 1/2	79	28 Apr 4	21 1/2 My 2
do pref.	212 1/2	214 1/2	211	85 1/2 Apr 2	74 1/2 My 2
Delaware & Hudson.	64 1/2	64 1/2	64 1/2	229 1/2 Jan 18	187 My 22
Delaware, Lack. & Western.	44 1/2	44 1/2	42	560 My 24	437 1/2 My 2
Denver & Rio Grande.	88	88	86 1/2	51 1/2 Jan 26	36 1/2 My 2
do pref.	18	18	18	91 1/2 Jan 26	84 1/2 My 2
Des Moines & Ft. Dodge.	6	6	6	23 1/2 Jan 26	20 Feb 20
Detroit Southern Tr. R.	30	30	30	11 Jan 22	9 1/2 Apr 26
do pref Tr. R.	95	95	95	35 Jan 18	33 Apr 26
Detroit United Railway.	63	64 1/2	63	102 Feb 8	90 1/2 Apr 30
Diamond Match.	72 1/2	72 1/2	72 1/2	63 1/2 My 9	51 Jan 30
*Distillers Securities.	85 1/2	85 1/2	85 1/2	22 1/2 Jan 11	16 1/2 My 2
*Duluth S. S. & Atl.	177	177	177	45 Jan 11	32 Apr 25
do pref.	87 1/2	87 1/2	87 1/2	177 Mr 21	160 Jan 2
Eastman Kodak Co.	46 1/2	46 1/2	46 1/2	87 1/2 Jan 19	81 1/2 Jan 3
Electric Storage Battery.	70 1/2	70 1/2	70 1/2	50 1/2 Jan 16	38 1/2 My 2
do 1st pref.	70 1/2	70 1/2	70 1/2	83 Jan 15	75 My 2
do 2d pref.	72	72	70 1/2	76 1/2 Jan 16	62 1/2 Apr 27
Evans & Terre Haute.	72	72	72	76 Jan 2	75 Jan 8
do pref.	85	85	85	88 Feb 6	88 Feb 6
Federal Mining & Smelting.	181	181	181	199 Jan 22	188 Jan 4
do pref.	98 1/2	98 1/2	98 1/2	112 1/2 Jan 22	92 1/2 My 2
*Ft. Worth & Denver City.	76	76	76	82 Jan 18	77 Jan 22
General Chemical.	103	104	104	106 1/2 Feb 27	106 1/2 Feb 27
do pref.	169 1/2	169 1/2	169 1/2	181 Jan 19	181 1/2 My 2
Gold & Stock Tel.	307	307 1/2	307 1/2	348 Feb 9	275 My 2
Great Northern pt.	307	307 1/2	307 1/2	348 Feb 9	275 My 2

STOCKS
Continued.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Green Bay & Western.					
H B Claffin Co.	108			117 Feb 27	116 1/2 Feb 14
do 1st pref.					
do 2d pref.					
Havana Electric Railway.	43 1/2	47 1/2	43 1/2	51 My 11	38 1/2 Jan 18
do pref.	91	91	91	97 1/2 My 8	79 Jan 8
Hocking Valley.	128 1/2	131	128 1/2	135 Apr 24	113 1/2 Feb 8
do pref.	99 1/2	99 1/2	99 1/2	99 1/2 Jun 1	93 My 2
Homestake Mining.	82	83	82	83 Mr 10	80 1/2 Jan 24
Illinois Central.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 12	99 1/2 My 2
do pref.	103 1/2	103 1/2	103 1/2	103 1/2 Apr 5	103 1/2 Apr 5
Interborough-Metropolitan.	51 1/2	51 1/2	50 1/2	55 1/2 My 10	50 Apr 27
do pref.	85	85 1/2	84 1/2	87 1/2 My 10	80 1/2 My 8
International Paper.	19 1/2	19 1/2	19 1/2	20 1/2 Jan 16	18 My 2
do pref.	86 1/2	86 1/2	85 1/2	90 Jan 12	82 1/2 My 15
*International Power Co.	55 1/2	55 1/2	55 1/2	95 Jan 29	50 Apr 30
International Steam Pump.	54 1/2	55 1/2	54	60 My 8	27 Jan 2
do pref.	87 1/2	88 1/2	87 1/2	92 My 14	79 Jan 11
Iowa Central.	27 1/2	28 1/2	27 1/2	34 1/2 Jan 12	24 1/2 My 2
do pref.	51 1/2	51 1/2	50	63 1/2 Jan 13	49 My 4
Kanawha & Michigan.	74	75 1/2	71	75 1/2 My 31	52 Mr 7
Kansas City, Ft S & M pr.	80 1/2	81	81	84 1/2 Feb 7	80 1/2 Apr 24
Kansas City Southern.	26	26 1/2	26	27 Jan 5	23 1/2 My 2
do pref.	53 1/2	53 1/2	53 1/2	53 1/2 Jan 5	50 My 2
Keokuk & Des Moines.	10			14 Apr 2	14 Apr 2
do pref.	40				
Kingston & Pembroke.	62 1/2	63 1/2	62	10 1/2 Mr 26	6 Mr 23
Knickerbocker Ice.	77			88 Jan 15	58 Mr 8
do pref.				80 Jan 11	77 1/2 Jan 15
Laclede Gas.	95				
do pref.	32 1/2	32 1/2	32 1/2	44 1/2 Jan 12	32 My 2
Lake Erie & Western.	82			92 Feb 3	84 My 23
do pref.					
Lake Shore.	50			50 Feb 13	50 Feb 13
*Lehigh & Wilkesbarre Coal.	89 1/2	89 1/2	89 1/2	81 1/2 Jan 16	67 1/2 Jan 4
Louisville & Nashville.	149 1/2	150 1/2	145 1/2	156 1/2 Jan 19	136 1/2 My 2
Manhattan Beach.	5			15 1/2 Jan 16	13 1/2 My 17
Manhattan Elevated.	152 1/2	152 1/2	152 1/2	162 Jan 26	147 1/2 My 2
Maryland Coal pref.	100				
*Metropolitan Securities.				75 1/2 My 11	65 Feb 28
*Metropolitan St. Railway.	112 1/2			127 Jan 16	104 1/2 My 3
Mexican Central.	22	22 1/2	21 1/2	28 1/2 Jan 19	24 1/2 My 2
Michigan Central.	71 1/2	71 1/2	71	149 Feb 26	140 Mr 19
Minn & St. Louis.	71 1/2	71 1/2	71	84 1/2 Jan 11	69 My 8
do pref.	90	94	94	100 1/2 Jan 3	90 Apr 27
M. St. P. & S. S. M.	156 1/2	156 1/2	156 1/2	164 Mr 24	143 My 2
do pref.	172 1/2	172 1/2	172 1/2	183 1/2 Jan 11	163 1/2 Apr 30
Missouri, Kansas & Texas.	34 1/2	34 1/2	33 1/2	40 1/2 Jan 12	29 My 2
do pref.	68 1/2	68 1/2	68 1/2	74 1/2 Jan 18	64 1/2 Apr 27
Missouri Pacific.	94 1/2	94 1/2	93 1/2	106 1/2 Jan 20	85 1/2 My 2
Montreal Light, Heat & P.					
Morris & Essex.	144 1/2	144 1/2	141 1/2	149 1/2 Jan 12	133 My 3
Nashville, Chat. & St. Louis.	64	65	65	71 1/2 Feb 6	62 My 2
*National Biscuit Co.	114	115 1/2	115 1/2	118 1/2 Feb 10	113 1/2 Jan 5
do pref.	84	84	84	88 1/2 Mr 8	85 Mr 17
National Enameling.	76 1/2	77 1/2	76	95 1/2 Jan 19	66 My 2
National Lead Co.	101 1/2	101 1/2	101 1/2	106 1/2 Jan 19	101 1/2 My 3
National R R of Mex pref.	38	38	38	41 Mr 14	36 Apr 27
do 2d pref.	21	21	20 1/2	21 1/2 Feb 24	19 1/2 My 2
New Central Coal.	135				
*New York Air Brake.	144			163 1/2 Jan 5	135 My 2
New York Central.	139 1/2	140 1/2	138 1/2	150 1/2 Jan 8	130 1/2 My 2
New York, Ohi & St. Louis.	68 1/2	69 1/2	68 1/2	75 1/2 Apr 17	69 Mr 2
do 1st pref.				75 1/2 Jan 19	69 Mr 14
do 2d pref.	84	85 1/2	85	91 1/2 Jan 9	80 My 3
New York Dock.	42			50 1/2 Jan 31	38 1/2 Jan 8
do pref.	80			83 Jan 31	78 1/2 Jan 4
New York & Harlem.					
New York, Lack & Western.					
New York New H n & H d.	196	196 1/2	196 1/2	204 1/2 Jan 19	194 My 2
*N Y & N J Telephone.	140			155 1/2 Feb 19	145 My 8
N Y, Ontario & Western.	51 1/2	51 1/2	51	57 1/2 Jan 27	43 1/2 My 2
Norfolk Southern.					
Norfolk Western.	87 1/2	89 1/2	87	98 1/2 Feb 1	84 Feb 28
do pref.	90			96 Jan 6	90 My 4
North American.	97 1/2	97 1/2	97	107 Jan 12	93 My 2
Northern Central.					
Northern Pacific.	211	212	208 1/2	232 1/2 Feb 14	179 1/2 My 2
Omaha pref.	2 1/2			3 1/2 Jan 11	2 My 1
Pacific Coast.	138 1/2	139 1/2	138	140 My 11	103 1/2 Jan 5
do 1st pref.	100			105 Jan 15	103 Jan 10
do 2d pref.	130	134 1/2	134 1/2	135 My 5	105 1/2 Jan 2
Pacific Mail.	35	35	35	35 Jan 19	34 My 2
Pacific Northwest.	138 1/2	134 1/2	132 1/2	147 1/2 Jan 23	131 My 23
People's Gas, Chicago.	92	92 1/2	92	103 Jan 2	89 1/2 Apr 28
Peoria & Eastern.	34	36	36	46 1/2 Jan 16	33 Apr 28
Pere Marquette.					
Philadelphia Co.					
Philadelphia Rapid Transp.					
P, C & St. Louis.	84 1/2	85	83	87 Jan 24	75 My 2
do pref.	105			100 1/2 Jan 12	100 Mr 4
Pittsburg Coal.	53	54	54	62 1/2 Jan 19	54 Mr 13
P. Fort Wayne & Chicago.	176				
Pressed Steel Car.	52 1/2	52 1/2	50 1/2	64 1/2 Jan 24	43 My 2
do pref.	97 1/2	97 1/2	97 1/2	107 Feb 1	96 My 2
Pullman Co.	227 1/2	231 1/2	231 1/2	247 1/2 Jan 15	219 1/2 My 2
Quicksilver.	1 1/4			2 1/2 Jan 19	1 1/4 Jan 9
do pref.	3 1/4			6 Jan 13	2 1/2 Jan 8
R R See Illinois Cen cts.	89 1/2			98 Jan 15	97 Feb 10
Rockway Steel Springs	52 1/2	52 1/2	52	62 1/2 Jan 19	44 My 2
do pref.	102	102 1/2	102	107 Jan 24	99 1/2 My 4
Reading.	140 1/2	142 1/2	138 1/2	164 Jan 23	112 My 2
do 1st pref.	92	92	91	96 Jan 22	89 1/2 My 2
do 2d pref.	95	98	96 1/2	102 Jan 20	90 Apr 30
Reynolds.	125 1/2				
*Republic Iron & Steel.	28 1/2	28 1/2	27 1/2	39 Jan 12	22 1/2 My 2
do pref.	103 1/2	103 1/2	102 1/2	109 1/2 Jan 9	91 My 2
Rock Island.	26 1/2	26 1/2	25 1/2	28 1/2 Apr 3	23 1/2 Mr 4
do pref.	64 1/2	65	64 1/2	68 1/2 Mr 31	63 Jan 8
*Rock Island & Og.	130			136 Mr 31	134 Mr 30
*Rubber Goods Mfg.				43 Jan 10	42 Jan 2
do pref.				108 1/2 Apr 13	106 1/2 Apr 6
Rutland pref.	50				
St. Joseph & Grand Island.				27 Jan 12	20 Apr 28
do 1st pref.				69 1/2 Jan 12	60 My 4
do 2d pref.				40 Jan 12	30 Mr 2
St Lawrence & Adirondack.	66 1/2			73 1/2 Apr 3	60 Feb 26
St. Louis & San Fran 1st pref.	45	45	45	51 1/2 Feb 6	41 My 2
do 2d pref.	180			190 Jan 3	190 Jan 3
St. Louis & S. E. 1st cts.	128			135 Jan 19	129 Jan 3
do pref. cts.	21 1/2	21 1/2	21 1/2	27 1/2 Jan 19	20 1/2 My 2
St. Louis Southwestern.	53 1/2	53 1/2	52	61 1/2 Jan 19	50 1/2 Apr 30
do pref.	75 1/2	75 1/2	75 1/2	97 1/2 Jan 12	69 1/2 My 2
Schenck Steel & Iron Co.	108			113 Apr 3	110 Apr 26
Southern Pacific.	66 1/2	66 1/2	65	72 1/2 Jan 22	61 My 2
do pref.	119 1/2	119 1/2	119 1/2	119 1/2 My 31	117 Feb 10
Southern Railway.	99 1/2	99 1/2	99	103 Jan 16	97 1/2 My 2
do pref.	99 1/2	99 1/2	99	99 1/2 Feb 3	93 My 3
Southern Ry. M & O cts.					
Tennessee Coal & Iron.	155 1/2	156	150 1/2	165 Jan 12	129 Jan 2
Texas Central.	50				

STOCKS		Last		Week.		Year.		ACTIVE BONDS		Last		Week.		Year.	
Continued.		Friday	High	Low	High	Low		Continued.		Friday	High	Low	High	Low	
Texas Central pref.		90						Erie general 4s		92 1/2	92 1/2	92	93 1/2	Jan 16	90 My 2
Texas Pacific		32	32 1/2	31 1/2	33 1/2	Jan 24	22	Evansville & Terre H conds		94	94	93 1/2	98	Jan 29	91 My 29
do Land Tr.		76	77 1/2	76	83 1/2	Jan 11	80	do 1st gen 5s		119					
Third Avenue		130	130	126 1/2	139 1/2	Jan 11	125	Ft W & R Rio Grande 1st 4s		86 1/2					
Toledo, Peoria & Western		17						G B & Western deb B		104	104	104	104	Feb 21	89 Jan 12
Toledo Railways & Light		33	33 1/2	33	36	Jan 22	29 1/2	Gulf & Ship Island 5s		104 1/2	108	107 1/2	107 1/2	Jan 19	17 My 2
Toledo, St. Louis & West U.		30 1/2	31 1/2	30 1/2	40 1/2	Jan 19	48	Hocking Valley 4 1/2s		106 1/2	108	107 1/2	107 1/2	Feb 21	102 Jan 16
do pref.		49 1/2	50	49 1/2	59 1/2	Jan 19	48	H & T Cen gen 4s		104 1/2	108	107 1/2	107 1/2	Feb 21	106 My 15
Twin City Rapid Transit		116	118	115	122 1/2	Jan 22	109 1/2	Ill Cen 4s, 1952		104 1/2	104 1/2	104 1/2	104 1/2	Feb 21	104 Apr 2
do pref.		9 1/2	9 1/2	8 1/2	15 1/2	Jan 19	8	do 4s, 1953		104 1/2	104 1/2	104 1/2	104 1/2	Feb 21	103 My 7
Union Bag & Paper Co.		9 1/2	9 1/2	8 1/2	15 1/2	Jan 19	70	Int & Gt Northern 1st 6s		117	117	117	117	Jan 17	116 My 18
Union Pacific		150	150 1/2	148 1/2	160 1/2	Jan 24	138 1/2	do 3d 5s		99 1/2	99 1/2	98 1/2	98 1/2	Feb 7	98 Mr 8
do pref.		94 1/2	94 1/2	94 1/2	99 1/2	Jan 2	91 1/2	Inter-Metropolitan 4 1/2s		87 1/2	88 1/2	87 1/2	87 1/2	My 1	86 My 4
United Fruit		104 1/2						International Paper 6s		109	109	109	109	Jan 26	107 Feb 9
Un'd Rys Investment Co.		66 1/2	67	64	68	Jan 18	50	Internat'l Steam Pump 6s		98	98	98	98	Jan 3	96 Mr 7
do pref.		77 1/2	77 1/2	71 1/2	93 1/2	Jan 17	55	Iowa Central 1st 5s		111 1/2	115	114 1/2	114 1/2	Jan 12	103 Apr 8
Un'd Rys St Louis pref.		83 1/2	85 1/2	85 1/2	87 1/2	Jan 13	84 1/2	Iowa Central ref 4s		84	84 1/2	84	84 1/2	Mr 2	83 My 2
U S Cast Iron Pipe		52	53	51	53	Jan 21	43 1/2	Kansas City, Ft S & Mem 4s		84	84 1/2	84	84 1/2	Jan 5	70 My 3
U S Express		98 1/2	98 1/2	92 1/2	98 1/2	Jan 24	91	Lackawanna Steel 5s		104 1/2	104 1/2	104	108 1/2	Jan 26	103 My 26
U S Leather		108	109	106	138 1/2	Jan 24	109	Laclede Gas 6s		104 1/2	103 1/2	103 1/2	103 1/2	Jan 26	103 My 26
do pref.		10	10	10	14 1/2	Jan 15	11 1/2	Lake Erie & Western 1st 5s		117 1/2	117 1/2	117 1/2	117 1/2	Feb 9	113 Jan 2
U S Realty & Improvement		89	93 1/2	89	94 1/2	Jan 20	84	do 2d 5s		107	107	107	107	Jan 11	101 Feb 28
U S Redden & Reeling		37 1/2	38 1/2	38 1/2	39	My 16	34	Long Island Unified 4s		96	97	97	97	Jan 3	96 Apr 26
do pref.		75 1/2	79	75 1/2	80	My 16	80	do gen 4s		98 1/2	99	100 1/2	100 1/2	Jan 30	101 My 4
U S Rubber		51	51	50 1/2	58 1/2	Jan 22	45 1/2	Louisville & Nash 1st 5s		103 1/2	103 1/2	103 1/2	103 1/2	Jan 20	105 Jan 26
do 1st pref.		108 1/2	109 1/2	109	115	Jan 15	105 1/2	do col tr 4s		98	98	97 1/2	97 1/2	Jan 20	97 My 14
do 2d pref.		79	81 1/2	81 1/2	87 1/2	Jan 15	75	do So Ry, Monon joint 4s		96	96	96	96	Feb 27	95 Jan 5
U S Steel		41	41 1/2	40 1/2	46 1/2	Jan 20	36 1/2	Metropolitan Street Ry 5s		111	111	111	111	Jan 12	110 Apr 24
do pref.		105 1/2	106 1/2	105 1/2	113 1/2	Jan 20	102 1/2	do refunding 4s		86 1/2	87	86 1/2	86 1/2	Jan 27	85 Feb 24
Vandalia R R		84	84	84	88	Mr 2	83	Mexican Central con 4s		79 1/2	79 1/2	79 1/2	79 1/2	Feb 24	77 My 2
Va-Car Chemical		39 1/2	40	40	58	Jan 2	36	do 1st income		20 1/2	21 1/2	20 1/2	20 1/2	Jan 19	19 My 2
do pref.		107 1/2	109	108	117 1/2	Jan 2	105 1/2	do 2d income		16	16	16	16	Feb 7	15 My 4
Va Iron, Coal & Coke		42	42	42	44 1/2	Jan 24	41	Minneapolis & St. L con 5s		111	111	111	111	Jan 20	98 Jan 8
Vulcan Detinning		10	10	10	15 1/2	Jan 26	9	do 1st and ref 4s		90	91	90 1/2	90 1/2	Jan 17	90 My 16
do pref.		63	63 1/2	63 1/2	67	Apr 6	50	Missouri, Kan & Tex 1st 4s		100	100 1/2	99 1/2	99 1/2	Jan 22	99 Jan 1
Wabash		21	21 1/2	20 1/2	26 1/2	Jan 24	19	do ext gen 4s		88 1/2	88 1/2	88 1/2	88 1/2	Jan 29	86 Apr 30
do pref.		48 1/2	50 1/2	48 1/2	53 1/2	Feb 27	47	do T of T 5s		107	107	107	107	Feb 13	103 Apr 27
Wells Fargo Express		280	285	285	285	My 31	233	Missouri Pacific trust 5s		104 1/2	104 1/2	104 1/2	104 1/2	Jan 26	105 My 25
Western Maryland		43 1/2	44 1/2	44 1/2	44 1/2	My 31	32	do collateral 5s		105 1/2	106 1/2	106 1/2	106 1/2	Jan 13	91 Mr 21
W U Telegraph		92 1/2	92 1/2	92 1/2	94 1/2	Jan 26	91	do 40-year 4 per cent loan		92	92 1/2	92 1/2	92 1/2	Jan 16	98 Jan 20
Westinghouse E & M		158	158	158	176	Jan 5	153	Mobile & Ohio gen 4s		88	88	88	88	Jan 17	88 Jan 20
do 1st pref.								National Elec 4s		84 1/2	84 1/2	84 1/2	84 1/2	Feb 3	83 Apr 28
Wheeling & L E								do 4 1/2s		113	113	113	113	Apr 6	102 Jan 26
do 1st pref.		39	40 1/2	40 1/2	43 1/2	Feb 8	36	N C & St L con 5s		98 1/2	98 1/2	98 1/2	98 1/2	Jan 16	97 Apr 26
do 2d pref.		23 1/2					22	New York Central gen 3 1/2s		99	99	99	99	Feb 5	98 Apr 26
Wisconsin Central		50 1/2	50 1/2	50 1/2	64	Jan 15	44 1/2	do deb 4s, 1934		89 1/2	89 1/2	89 1/2	89 1/2	Jan 5	88 Apr 30
* Unlisted. † No sales								do Lake Shore col 3 1/2s		89 1/2	89 1/2	89 1/2	89 1/2	Feb 6	88 My 10
								do M C collateral 3 1/2s		104 1/2	104 1/2	104 1/2	104 1/2	Jan 16	103 Apr 10
								N Y, E & W 4s		106 1/2	106 1/2	106 1/2	106 1/2	Jan 16	105 Apr 26
								do collateral tr 5s		101	101	101	101	Jan 9	100 My 1
								N Y, Ont & West ref 4s		100 1/2	100 1/2	100 1/2	100 1/2	Jan 30	99 My 16
								Norfolk & Western con 4s		98 1/2	98 1/2	98 1/2	98 1/2	Jan 30	97 Apr 28
								do P, C & Q joint 4s		94	94	94	94	Jan 12	94 Apr 30
								Northern Pacific prior 4s		104	104	103 1/2	103 1/2	Jan 12	102 My 2
								do general 3s		76 1/2	76 1/2	76 1/2	76 1/2	Jan 24	75 My 4
								N P G N Jr 4s C B & Q col		100	100	99 1/2	99 1/2	Jan 19	98 Apr 27
								O & N St Louis con 4s		102 1/2	102 1/2	102 1/2	102 1/2	Jan 5	99 Jan 1
								Oregon Short Line 1st 5s		112 1/2	112 1/2	112 1/2	112 1/2	Jan 23	112 Jan 23
								do consol 5s		118 1/2	118 1/2	118 1/2	118 1/2	My 23	116 Apr 23
								do ref 4s		94 1/2	94 1/2	94 1/2	94 1/2	Jan 18	94 Jan 1
								Pacific Coast 1st 5s		110	110	110	110	Mr 12	111 Apr 3
								do conv 3 1/2s		107 1/2	107 1/2	107 1/2	107 1/2	Apr 23	106 Mr 24
								Peoria & E 1st 5s		97 1/2	97 1/2	97 1/2	97 1/2	Jan 22	97 My 1
								Reading gen 4s		101	101	100	100	Jan 9	99 My 4
								Rio Grande Southern 4s		99 1/2	99 1/2	99 1/2	99 1/2	Mr 17	97 My 2
								do col tr 4s		97 1/2	97 1/2	97 1/2	97 1/2	Jan 22	96 Apr 20
								St J & G 1st 1st 4s		92 1/2	92 1/2	92 1/2	92 1/2	Jan 20	92 Jan 2
								do general 5s		113 1/2	113 1/2	113 1/2	113 1/2	Jan 20	113 Apr 30
								do ref 4s		93 1/2	93 1/2	93 1/2	93 1/2	My 25	93 My 18
								do River & Gulf Div 4s		85 1/2	85 1/2	85 1/2	85 1/2	Feb 28	93 My 7
								St L & S F ref 4s		85 1/2	86	85 1/2	85 1/2	Feb 5	84 My 4

BANKING NEWS.

New National Banks.

The Coal Belt National Bank of Benton, Ill. (8234). Capital \$38,500. R. A. Youngblood, president; J. M. Joplin, vice-president; W. F. Spiller, cashier.

The Enid National Bank, of Enid, Okla. (8231). Capital \$100,000. O. J. Fleming, president; S. T. Alton, vice-president; F. H. Letson, cashier.

The Grange National Bank of Patton, Pa. (8233). Capital \$60,000. John A. Schwab, president; Jas. A. Farabaugh and W. F. Hill, vice-presidents; M. D. Bearer, cashier.

The Wind River National Bank of Shoshoni, Wyo. (8232). Capital \$25,000. A. J. Cunningham, president, Henry G. Hay, jr., cashier.

Applications to Organize.

The First National Bank of Elkhart, Ill. Capital \$25,000. Correspondent I. R. Spilman, Du Quoin.

The First National Bank of Thornton, Iowa. Capital \$25,000. Application filed by C. H. McNider, Mason City.

The First National Bank of Lilly, Pa. Capital \$25,000. Application filed by B. Hendler, Casandra.

The First National Bank of White Lake, S. Dak. Capital \$25,000. Application filed by H. W. Hinrichs, Chamberlain.

The Fayette County National Bank of Fayetteville, W. Va. Capital \$50,000. Application filed by J. S. Hill.

New State Banks, Private Banks and Trust Companies.

The Hardware City Trust Co. of New Britain, Conn. Incorporated. Paid capital \$100,000. Chas. M. Jarvis, president; Geo. P. Hart, vice-president; Frank G. Vibberts, secretary and treasurer.

The Bank of Lake Butler, Fla. Paid capital

The National Bank of North America

IN NEW YORK

CAPITAL. . . \$2,000,000
SURPLUS. . . 2,000,000
DEPOSITS. . . 20,000,000

WE SOLICIT YOUR BUSINESS

\$15,000. John A. King, president; T. P. Fowler, vice-president; J. C. Wilkes, cashier. The Citizens' Bank of Leesburg, Fla. Organizing. Capital \$25,000. J. A. Sasser, president; J. W. Northrup and W. H. Howell, vice-presidents; A. B. Lees, cashier.

The People's Bank of Oliver, Ga. Organizing. The Ashton State Bank, of Ashton, Idaho, Limited. Paid capital \$15,700. G. E. Bowerman, president; Geo. Harrigfeld, vice-president; F. X. Dolenty, cashier.

The Agenda State Bank, of Agenda, Kan. Capital \$10,000. Organizing.

The Manhattan State Bank, of Manhattan, Kan. Capital \$50,000. W. W. Ramey, president; C. B. Daughters, vice-president; M. E. Sargent, cashier. To commence business August 1.

The Commercial Bank of Bloomfield, Ky. Capital \$15,000. R. M. Arnold, president; J. M. Bishop, vice-president; S. S. Bishop, cashier.

The People's Bank of Hustonville, Ky. Capital \$25,000. W. M. Meyer, president; J. L. Barker, vice-president; Wm. Hoskins, cashier.

The People's Bank of Mount Vernon, Ky. H. H. Wood, president; W. G. Nicely, vice-president; M. B. Salin, cashier; W. G. Smith, assistant cashier.

The Citizens' Bank of St. Michaels, Md. Paid capital \$7,950. R. S. Dodson, president; J. E. Watkins, vice-president; O. H. Benson, cashier; W. M. Sewell, assistant cashier.

The First State Bank of Baudette, Minn. Capital \$10,000. P. I. Holen, president; I. R. Severtson, cashier.

AMERICAN LOAN AND TRUST COMPANY

BOSTON, MASS.

CAPITAL, . . . \$1,000,000
SURPLUS EARNINGS, . . \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS

SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustees under Mortgages, Transfer Agent and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, N. W. Jordan, David P. Kimball, Robert Ames, John Lawrence, Edwin F. Atkins, S. E. Peabody, Charles S. Bird, Francis Peabody, Jr., George W. Brown, Albert A. Pope, Samuel Carr, N. W. Rice, Gordon Dexter, Royal Robbins, Eugene N. Foss, P. L. Saltonstall, Elmer P. Howe, Charles W. Whitman.

R. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEK, Asst. Sec.

The First State Bank of East Grand Forks, Minn. Paid capital \$25,000. C. J. Lofgren, president; O. N. Hatcher, vice-president; J. M. Nolson, cashier.

The Farmers' Bank of Lemonville, Mo. Private. B. F. & J. F. Schnelle, proprietors.

The Rockbridge Bank, of Rockbridge, Mo. Capital \$10,000. Incorporated.

The Elida Savings Bank, of Elida, New Mexico. Capital \$1,500. Jas. D. Stone, president; Lewis T. Lester, vice-president; Chas. H. Sims, cashier.

The Hillside Bank of Richmond Hill, N. Y. Chartered. Capital \$100,000. Surplus \$25,000.

The Sea Cliff Bank, of Sea Cliff, N. Y. Capital \$25,000. John G. Jenkins, jr., president; John C. Keeneth, vice-president; R. P. Conklin, cashier.

REPORTS OF RAILROAD EARNINGS.

Fiscal year begins July 1, except roads marked (*), which are January 1.

Mileage.	1906.	1905.	Period.	LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
				Month.	Fiscal Year to Latest Date.	Month.	Fiscal Year to Latest Date.
3,490 3,422	1906.	1905.		1906.	1906.	1906.	1905.
2,151 2,150	April	April	N. Y. Central	\$6,887,084	\$6,555,112	\$2,797,338	\$2,498,200
3,706 3,706	March	March	Erie	4,184,061	3,602,739	37,800,995	33,445,187
3,884 3,884	March	March	Pennsylvania	11,864,632	9,817,832	34,819,830	27,817,330
	April	April	Baltimore & Ohio	6,304,733	5,723,534	64,002,209	56,081,718
4,085 4,082	Grand Trunk	May 2 wks.		1,475,411	1,351,139	33,613,080	31,386,494
2,517 2,517	Wabash	May 3 wks.		1,315,883	1,219,474	21,990,843	22,121,218
1,416 1,416	Pitts., C. C. & St. L.	April		2,267,892	2,055,815	9,301,520	8,179,994
1,891 1,891	C., C. C. & St. L.	March		1,908,854	1,818,272	5,516,539	5,428,864
602 639	Jersey Central	April		1,338,248	1,268,155	20,147,626	18,560,235
1,015 1,011	Reading	April		2,461,844	3,320,457	33,670,069	30,453,680
1,393 1,392	Lehigh Valley	March		2,820,631	2,786,960	25,381,515	22,867,646
548 548	N. Y., Ont. & W.	April		343,017	590,554	6,008,174	5,747,091
307 307	Philadelphia & Erie	March		568,138	590,914	1,743,496	1,527,924
538 499	Buffalo, Roch. & P.	May 3 wks.		240,798	521,238	7,197,363	7,176,833
450 450	Northern Central	March		967,710	836,910	2,750,025	2,246,125
712 712	Phila., Balt. & Wash.	March		1,162,407	1,110,407	3,446,963	3,146,963
347 347	Hocking Valley	April		385,144	447,568	5,439,468	4,959,056
4,374 4,340	Illinois Central	April		4,060,394	3,761,192	42,912,424	41,576,876
915 915	Chicago & Alton	March		996,080	884,550	9,081,917	8,242,313
818 818	Chicago Great West.	May 3 wks.		428,380	426,078	7,528,492	6,769,827
977 977	Wisconsin Central	April		584,636	549,381	5,904,298	5,490,221
6,908 6,829	St. Paul	March		4,537,679	4,291,625	41,965,579	37,880,579
1,882 1,871	Omaha	April		956,842	869,575	10,904,889	10,047,077
7,408 7,404	Northwest	April		5,148,018	4,869,794	52,585,872	48,096,800
7,231 7,205	Rock Island	April		3,800,204	3,289,651	43,135,739	36,790,723
1,774 1,530	Minn., St. P. & Soo	May 3 wks.		623,825	427,916	10,232,322	7,452,719
4,058 4,058	Atlantic Coast Line	April		2,159,462	1,997,905	20,464,634	18,168,052
7,199 7,184	Southern	May 3 wks.		2,992,657	2,596,192	47,786,766	43,061,250
1,708 1,671	Chesapeake & Ohio	April		2,005,871	1,673,776	20,210,091	17,075,336
1,833 1,769	Norfolk & Western	March		2,548,019	2,176,615	21,044,074	17,598,895
3,618 3,439	Louisville & Nash.	May 3 wks.		2,467,475	2,172,350	37,930,609	34,753,777
926 912	Mobile & Ohio	May 3 wks.		515,709	424,967	8,257,247	7,277,382
1,226 1,212	Nashville, Chat.	March		981,985	903,705	8,032,644	7,597,980
336 336	Cin., N. O. & T. P.	May 2 wks.		304,419	265,100	7,249,615	6,358,662
1,878 1,865	Central of Georgia	May 3 wks.		580,000	516,800	10,251,776	9,137,345
2,611 2,607	Seaboard Air Line	March		1,452,601	1,352,787	11,323,135	10,028,770
1,210 1,173	Yazoo & Mississippi	April		747,603	682,994	7,221,073	7,506,438
8,305 8,190	Atch., Top. & S. F.	April		6,492,316	5,996,896	64,814,608	56,649,954
5,030 4,217	St. L. & San Fran.	April		3,147,837	2,955,991	35,444,737	32,296,995
5,305 5,182	Missouri Pacific	May 3 wks.		2,180,000	2,038,000	16,060,000	14,542,000
3,043 2,884	Mo., Kan. & Texas	May 3 wks.		1,016,093	961,990	18,868,013	17,937,178
2,420 2,398	Denver & Rio G.	May 3 wks.		1,127,000	944,900	16,958,800	14,718,700
1,452 1,309	St. L. Southwestern	May 3 wks.		499,443	468,438	7,995,189	7,056,246
1,707 1,685	Texas & Pacific	May 3 wks.		517,663	557,681	5,205,091	4,507,488
1,104 1,006	Int. Great Northern	May 3 wks.		313,500	306,800	2,203,800	2,192,075
1,118 1,128	Colorado Southern	May 3 wks.		694,345	594,418	10,522,511	8,523,655
5,723 5,623	Great Northern	April		4,172,957	3,247,893	43,204,836	36,574,277
5,315 5,262	Northern Pacific	April		4,943,515	4,152,321	51,293,937	42,825,793
5,362 5,325	Union Pacific	March		5,106,913	4,779,801	50,767,524	44,006,838
7,990 7,906	Southern Pacific	February		8,001,844	6,581,998	69,786,157	63,240,992
8,568 8,332	Canadian Pacific	May 3 wks.		3,753,000	2,766,000	54,337,404	44,555,579
3,154 3,026	Mexican Central	April		2,500,372	2,270,240	23,315,446	21,418,237
880 880	Mexican Int.	May 3 wks.		463,798	365,803	3,039,940	2,530,576
321 321	Mexican R. R.	May 1 wk.		136,200	130,400	2,408,600	2,200,000
788 656	Inter-Oceanic	May 3 wks.		408,711	354,125	2,692,241	2,547,623
1,405 1,355	National of Mexico	May 3 wks.		794,017	736,000	5,455,711	4,762,134

The First State Bank of McCumber, N. Dak. Capital \$15,000. D. N. Tallman, president; N. B. Felton, vice-president; P. L. Arms, cashier.

The Rutland State Bank, of Rutland, N. Dak. Paid capital \$5,000. E. C. Goecke, president; A. B. Goecke, vice-president.

The Farmers' Savings Bank of Caledonia, Ohio. Capital \$25,000. A. M. Dilts, president; W. J. Weir, vice-president; J. D. Harrison, cashier; S. E. Trey, assistant cashier.

The Commercial Savings Bank of Xenia, Ohio. Organizing.

The American Bank & Trust Co. of Klamath Falls, Oregon. Capital \$100,000. Incorporated.

The Aldine Trust Co. of Philadelphia, Pa. Organizing.

The Esmond State Bank, of Esmond, S. Dak. Capital \$10,000. A. N. Barber, president; G. L. Coleman, vice-president; B. W. Wattles, cashier.

The Washington Trust & Savings Bank of Bristol, Tenn. Applied for charter. Paid capital \$50,000. A. P. Moore, president; R. B. Embree and J. D. Mitchell, vice-presidents.

The Bank of Alanreed, Texas. Capital \$10,000. J. R. P. Sewell, president; S. B. Owens, vice-president; D. B. London, cashier.

The First State Bank of Tahoka, Texas. Capital \$10,000. O. L. Slaton, president; W. D. Nevils, cashier.

The Wellington State Bank, of Wellington, Texas. Capital \$25,000. R. L. Ellison, president; L. H. Stahl, vice-president; H. C. Wells, cashier.

The Albion State Bank, of Albion, Wash. Capital \$25,000. Organizing.

The Okanogan Bank of Molson, Wash. Organizing.

The Citizens' Bank of Beckley, W. Va. Organizing.

The Farmers' State Bank of Bunker Hill, Ind. Capital \$25,000. J. W. Duckwall, president; C. Graves, vice-president; O. S. Duckwall, cashier. Successors to the Farmers & Merchants' Bank.

Changes in Officers.

The Bank of Menlo, Ga. W. S. McClellan is now cashier.

The Bank of Valley, Sidney, Mont. J. S. Day is now president.

Miscellaneous.

The Citizens' Bank and the Farmers' Bank of Midway, Ky., are to consolidate.

The Southern Maryland Savings Bank of La Plata, Md., is to become a national bank.

The Farmers & Merchants' Bank of Hopkins, Mo., is now incorporated. Capital \$10,000.

The First National Bank of Devils Lake, N. Dak. A. O. Whipple, president, is dead.

FINANCIAL.

UNION PACIFIC RAILROAD CO. First Lien Convertible Four Per Cent. Gold Bonds.

Notice is hereby given that the option, which expired May 1st, 1906, to convert Union Pacific Railroad Company First Lien Convertible Four Per Cent. Gold Bonds into the Common Stock of that Company, has been extended to July 2d, 1906, and that all of said bonds not converted on or before the last named date will be called for redemption on the first day of November, 1906, at a premium of two and a half per cent., as authorized by the mortgage and deed of trust under which the same were issued.

ALEX. MILLAR, Secretary.

120 Broadway, New York, May 29, 1906.

SPECIAL NOTICES.

Stock-room Saving.

Our simple plan for running stock inventory in any commercial house will

Release money tied up in surplus stock,
Increase bank balance,
Prevent waste or theft,
Prevent running out of stock,
Reduce cost of insurance,
Simplify adjustment in case of fire,
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Will accomplish savings, according to the size of concern, of from hundreds to many thousands of dollars a year.

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
APPLES—		DRUGS—Continued.		LEATHER—Cont'd.		SPICES—Continued.	
Fresh, bbl., average.....	4.85	Cutch.....	4 1/2	Glazed kid.....	19 1/2	Pepper.....	11 1/2
Dried, lb.....	11	Gambler.....	4 1/4	Oil grain, No. 1, 6 to 7 oz	18	Nutmegs.....	18 1/2
BEANS—Bage.		Glycerine.....	11 1/2	Glove grain, No. 1, 4 oz	13 1/2	SPRITS—Cin., gallon	1.29
Narrow, choice.....	3.00	Gum Arabic.....	25	Satin, No. 1, large, 4 oz	14 1/2	SUGAR.....	1.26
Medium.....	2.00	Benzoin.....	40	Split, Crimpers' No. 1, lt	23 1/2	Raw Muscovado, 100 lb	2.94
BOOTS & SHOES—pr		Gamboge.....	95	Belting butts.....	42	Refined, crushed.....	5.25
Men's grain shoes.....	1.85	Senegal.....	11	LUMBER—Per M.		Standard, granu., net.....	4.45
Freemore split.....	1.52 1/2	Shellac.....	56	Soft, spruce.....	24.00	TEA, lb—Formosa, fr	12
Men's satin shoes.....	1.82 1/2	Tragacanth, best.....	97	White pine b. b.....	25.00	Fine.....	26
Wax brogans, No. 1.....	1.20	Indigo.....	47 1/2	Hard, oak.....	49.00	Japan, low.....	12
Men's kip shoes.....	1.32 1/2	Morphine.....	2.10	Ash.....	48.00	Best.....	38
Men's calf shoes.....	2.10	Nitrate soda, 100 lbs.....	2.30	Cherry.....	100.00	Hyson, low.....	8 1/2
Men's split boots.....	1.82 1/2	Oil Anise, lb.....	1.27 1/2	White wood.....	50.00	Best.....	50
Men's kip boots.....	1.70	Bergamot.....	2.15	METALS—Per ton		TOBACCO—Louis, lb	
Men's calf boots.....	2.72 1/2	Cassia.....	80	Iron, pig, dry, Phila. No. 2	18.50	Burley red.....	
Women's grain.....	1.55	Opium.....	2.72 1/2	Bessemer, Pittsburgh.....	18.10	Common, short.....	7 1/2
Women's split.....	1.17 1/2	Oxalic acid.....	8 1/2	Gray forge, Pittsburgh.....	16.35	Common.....	9
Women's satin.....	1.25	Potash.....	5 1/2	Structural beams.....	1.70	Medium.....	10
BUILDING MATERIALS		Prussiate potash.....	14 1/2	Dark.....	1.63 1/2	Fine.....	15
Brick, State com., per M.	11.00	Quicksilver.....	56	Plate, tank steel.....	1.74 1/2	Burley, colory.....	
Lime, Eastern com., bbl.	80	Quinine.....	17	Bar, iron, common, Pitts	1.50	Common.....	10 1/2
Plaster, window, less dis.	2.45 1/2	Salt ammoniac.....	9 1/2	Structural angles.....	1.70	Medium.....	11 1/2
Lath, Eastern spruce.....	4.50	Sarsaparilla, lb.....	4.25	Wire nails.....	1.85	Common, rehandling.....	6 1/2
BUKALAP		Soda ash, 100 lbs.....	85	Cut nails.....	1.80	Medium.....	6 1/2
10 1/2 oz., 40 in.....	6.25	Sulphuric acid.....	1.00	Sheets, No. 27.....	2.25	Dark, export.....	7
8 oz., 40 in.....	4.90	Sunae, Va., lb.....	44	Copper.....	18.75	Common.....	7 1/2
COFFEES—No. 7 Rio, lb		Virriol, blue.....	8	Lead.....	8.00	Medium.....	7 1/2
COTTON GOODS—Pr. yd		FERTILIZERS		Tin.....	40.00	TURPENTINE—Gal	62 1/2
Brown sheetings, stan. d.	7 1/2	Ground bone, ton.....	22.50	Tin plates.....	3.94	VEGETABLES—bbl	
Wide sheetings, 10-4.....	28 1/2	Sulp. ammonia, 100 lbs.....	3.10	MOLASSES—Gallon.....	20	Cabbages.....	1.25
Bleached sheetings, st.....	7 1/2	Fish.....	37 1/2	OIL—Lined, gal.....	40	Onions.....	1.00
Medium.....	5 1/2	Cod, Georges, cwt.....	7.00	Vegetable.....	50	Potatoes.....	2.50
Brown sheeting, 4 yds.....	5 1/2	M'k'l. Halifax, No. 1, bbl	25.00	Cocoon, Cochiti.....	8	Turnips.....	1.50
Standard prints.....	5 1/2	FLOUR—		Corn.....	4 1/2	WOOL—Phila., lb.	
Brown drills, st.....	7 1/2	Cleare, bbl.....	3.60	Cottonseed oil, prime.....	39	Average 100 grades.....	27.28
Staple ginghams.....	5 1/2	Patents.....	4.00	Animal.....	70	Ohio XX.....	35
Blue denim, 9-oz.....	13 1/2	Barley.....	52	Extra No. 1.....	49	XX.....	33
Print cloths.....	3 1/2	Corn.....	57 1/2	Fish.....	35	N. Y. Mich. & Wis.....	33
DAIRY—		Malt.....	61	Cod, domestic.....	35	XX.....	33
Butter—lb.....	20 1/2	Oats.....	37 1/2	Newfoundland.....	38	Medium.....	38
Creamery, fancy.....	20 1/2	Rye.....	87 1/2	Petroleum, crude.....	1.64	Combining and Delaine	
State dairy, extras.....	19 1/2	Wheat.....	92	Refined, barrels, cargo.....	7.80	Washed, fine.....	26
Cheese—lb.....	11 1/2	HAY—100 lbs. No. 2.....	80	Bulk.....	4.70	Medium.....	40
State, f. c., small, fancy.....	10 1/2	HEMP—lb.		PAKEB—Newa, 100 lb	1.90	Low.....	39
F. c., small, common.....	10	Superior seconds, spot.....	9 1/2	PEAS—Choice, bags.....	1.17 1/2	Coarse.....	36
EGGS—doz.		HIDES, Chicago, lb.....	15	PROVINS—100 lbs		Unwashed, medium.....	33
Nearly, fancy, best.....	21	Packer, No. 1 native.....	15	Beef, live.....	4.80	Quarter blood.....	32
Western, fresh, gath., ex.	18	No. 1 Texas.....	15	Hogs, live.....	6.85	Braid.....	28
Milk—40 q. can net ship.	1.00	Colorado.....	13 1/2	Lard.....	7.40	Utah, Wyo. & Idaho	
DRUGS & CHEM'S		Cows, heavy native.....	14 1/2	Pork.....	17.00	Unwashed, light fine.....	18
Ann, 100 lbs.....	1.75	Branded.....	14 1/2	Sheep, live.....	4.50	Heavy.....	17
Arsenic, white, lb.....	5 1/4	Country, No. 1 steers.....	13 1/2	Tallow.....	5.00	WOOLEN GOODS—Yd	
Bi-carb. soda, 100 lbs.....	1.30	No. 1 cows, heavy.....	13 1/2	RAISINS—Lon., layer.....	1.50	Clay worsteds, 16 oz.....	1.47 1/2
Bi-carb. potash, lb.....	8 1/4	No. 1 Kip.....	13	RICE—Dom., prime, lb.....	4 1/2	Clay mixtures, 16 oz.....	1.50
Bleaching pow'r, 100 lbs.....	1.25	No. 1 Califskins.....	15	RUBBER—Para, fine.....	1.21	Thibet, all wool, 24 oz.....	1.12 1/2
Serax, lb.....	7 1/2	HOPS—N. Y. Ste., choice	13	SALT.....		Dress goods, fancy.....	35
Strimstone, ton, 4 yds.....	7 1/2	JUTE—Spot, lb.....	5.50	Liverpool.....	95	Broadcloths.....	75
Calomel, lb.....	77	LEATHER—		Turk's Island.....	76	Talbot "T"annels.....	35
Campbor.....	1.00 1/2	Hemlock sole, B. A., lt.....	25 1/2	SOAP—Castile lb.....	6	Indigo flannel suitings.....	1.50
Carb. ammonia.....	8 1/2	Non-acid, common.....	24 1/2	SPICES—		Cashmere, cotton warp.....	22 1/2
Carbor oil.....	11 1/2	Union backs, heavy.....	33	Cloves.....	14 1/2	Plain chevrots, 14 oz.....	97 1/2
Castile soda 70 p. c., 100 lbs	1.75					Serges, 12 oz.....	1.00
Chloroform, lb.....	25						
Chlorate potash.....	9 1/4						
Cream tartar.....	22 1/4						

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